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NOTES OF THE WEEK

£11,300,000,000 of reparation from Germany! Why not? Wasn't it Bismarck who invented the formulæ, "Bleeding them white," and "Leaving them nothing but their eyes to weep with"? Would Germany have claimed a smaller sum, if she had been victorious? She would not have forgotten what Bismarck taught her. The sum has been "fixed." Now to get it. "Fixing" is one thing; "getting" is quite another.

The money cannot be paid in gold; there is not as much gold as this "fixed" sum, in the whole world. The total annual production of gold is seventy millions. Germany can pay in banknotes or other paper instruments. But where are you going to encash Germany's paper money? She can print notes and bonds as quickly as she likes. No notes are good or bad, but the encashing of them makes them so. 'Tis the encashing of them. They cannot be turned into gold; so it is in goods or services that we shall have to take our payment, or encashment of German paper promises. What will our trade unionists and anti-dumpers say, if we take goods? They don't want British employment reduced in order to allow Germany to produce goods with which to pay the sum "fixed" to represent our proportion. Do our shipmen, insurance firms, bankers, and other valets of commerce desire that the services which they perform for a living should be performed by Germany as part of the satisfaction of the Reparation Agreement? The German holding of good foreign securities is, of course, a most acceptable form of payment to us; but the total is not relatively important. Reparation must therefore be paid mainly in goods and services.

No; the fact is, Germany cannot deliver, in meal or malt, £11,300,000,000, within 42 years, *without smashing our commerce and thus ruining us*; if it were only herself, it would not matter. But the stimulation of German output in order to produce assets with which to pay £11,300,000,000 would, or will, injure us grievously, and us more than our Allies. The stunt papers

are not directed by very skilful economists. But they tickle their imperfectly educated readers with the captions, "Make Germany pay," "Fixing the amount." Will they tell us how to bring this £11,300,000,000 home, in what form and *without injury to our national trade*? We think £3,000,000,000 might be secured, without injury to our trade, within the 42 years. That is a long time; the European alliances may be all reshuffled within that period. Or, again, Germany may say:—"We cannot pay £11,300,000,000, and we are not going to try. We can and will try to pay—say, £3,000,000,000. We are not going to work as your *corvée* to pay £11,300,000,000. Come and take it if you can. We are not going to fight or oppose your occupying our territory. We are going to lie down under the burden." What would be the next move? Are we to send taskmasters into the German factories? Or another army? What will that cost, and can we find the money to pay the taskmasters or the army? The Allies have "fixed" too much, and therefore may get less than otherwise they could have obtained from the Germans, and without injuring us.

If the United States will accept from us the paper certificates representing our share of the German indemnity, as payment of our war debt to them, that would solve many difficulties. We could, for example, proceed with our anti-dumping legislation. But if we are to receive our share of the indemnity mainly in German goods, why pass legislation to keep them out? How can we make Germany pay, if, when she offers the only means of payment she has, goods or service, we pass an Act to prevent her paying? Is the Board of Trade still drafting an Anti-Dumping Bill?

The clumsy polypapistical mis-statements about arrangements having been made for a General Election in May—June, about personal differences between Sir George Younger and Mr. Bonar Law, about Lord Derby's plans, about grave political splits which don't exist, have set the country laughing at Lord Northcliffe. He, however, never knows when he makes him-

MOTOR—WORKMEN'S COMPENSATION ACT,—FIRE.



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self ridiculous. Lord Derby's speech, which should be read in the *Manchester Guardian* rather than in its imperfect form in the *Times*, completely disposes of the polypapistical nonsense about Lord Derby's views and plans. This latest editorial fiasco in the Northcliffe press confirms the public's growing distrust of what that group of newspapers says. But the public chuckles as it watches the polypapist, consumed with wounded vanity, blindly hunting (to use Sir E. Carson's word), for a means to upset Mr. Lloyd George, in revenge for a snub. None the less, it is deplorable, in the interests of journalism, that not only do readers of the *Times* quietly refuse to attach value to the editorial statement of that great journal, but that the less educated man and his wife disbelieve, though they are amused by, the *Daily Mail*. Well, *Answers* was what it all began with, and, as Horace said, the cask never loses the flavour of the first wine it held.

What do the friends of Sir John Seeley, M.P., hope to do by boosting him for the Speakership when it falls vacant? If they imagine that his name will receive cordial support in the House of Commons, they are profoundly mistaken. The majority of members do not know him personally, and many who do are tacitly hostile, when not indifferent. No sense of humour, an elaborate manner, a habit of patronizing people, and an exaggerated opinion of his own importance, do not provide the indispensable qualifications for the Speakership, although Sir John has the reputation of being a "good fellow." Mr. Rawlinson, Sir Donald Maclean, Sir E. Pollock, Mr. Acland, or Mr. Asquith, would command universal support, if proposed to succeed Mr. Lowther. Mr. Douglas Hogg, K.C., could be returned for Marylebone and made a Law Officer, if Sir E. Pollock became Speaker, or succeeded Sir Gordon Hewart, or accepted a judicial appointment.

Mr. Theodore, the Premier of Queensland, for reasons known to our readers, failed in his attempt, when he was in London some months ago, to persuade investors to lend Queensland any more money. It is now announced that the £2,000,000 Queensland Loan, which Mr. Theodore's Government has been endeavouring to raise in Queensland, has been "much under-subscribed." Evidently the Queensland people hold the same opinion of him, and his ways, as that held by investors here. The proposal now is, that legislation should be passed by the Queensland Government, giving power to resort to compulsion. That is the affair of the people of Queensland, and any Act of the Queensland Government in that sense would not operate in London. Investors would be well advised to give a miss to Australasian Loans in the near future, even if offered to the public here by the Government of the Australian Commonwealth. A lesson to the Commonwealth would be passed on by it to its constituent States, and might result in persuading States such as Queensland to realize that honesty is the best policy. Let the investing public refuse to subscribe to all Australian Government Loans for a year or two, or until the Government concerned, and the underwriters in London, take stock of the position and readjust matters. Leave Mr. Theodore, and such borrowers, entirely alone, and then see what happens.

Since the Army employs aircraft in operations which are under military control, and the Navy is similarly circumstanced, it is folly to discuss a separate Air Ministry. There are no more grounds for cleavage than there would be between foot sloggers and gunners. The Army works as a whole. Its several branches are auxiliary, not independent. So with the Navy, where the men of the Air Service are trained and detailed for special work. Surely we learnt this much in the war, that disintegration is fatal to military direction. Furthermore, while the personnel of both Navy and Army may have been hide-bound and sluggish, the record of the Air Force's administration leaves much to be desired. The vast premises overlooking the Embankment were too often the happy hunting ground of unqualified adventurers, many of whom were, or be-

came, too closely associated with the "trade." Let us have the air service under the direct control of the department for which it works, and to which it must be held responsible.

It is dawning on our womenfolk that the sweets of equality may place them at some disadvantage. The new order necessitates mixed juries, and juries, as we know, are called upon to decide civil and criminal cases of an objectionable nature. The hearing of a particularly disgusting case has created considerable agitation in the minds of maids and matrons liable for such service. Some women want this, others that, but none in her heart desires the ramifications of sexual relationships to be stripped bare for common consideration in the cold atmosphere of a court of law. Sex is at once the weapon and the stock-in-trade of every woman, from childhood to old age, wherever she may come from, and wherever she may be. Round it she has wrapped a veil; thin, may be, on occasion, but always a veil. With that ruthlessly removed, she stands at a disadvantage, and she is conscious of the fact. Hence the perturbation. Votes and equal rights may bring power and position, but nothing can compensate for the loss of the sex influence which all women use by instinct, and which is the inheritance of the ages.

But if it is necessary that decent-minded people should listen to these unsavoury cases, it is neither necessary nor desirable that newspapers should dish up the sordid filth for the demoralisation of our children. Grown men and women possessed of balanced minds are little influenced by such reports. For the most part they know more than they read. But with children it is different. These have neither the experience nor the sense to peruse them with impunity, and broadcast circulation must do infinite harm. This must be known to every newspaper proprietor: yet we find even journals of good tradition devoting columns to nauseating and revolting revelations studiously collected from the courts. Such prostitution of the press may be an effective factor in the "net sales" so loudly vaunted, but it is a lapse in what was once held to be an honourable profession.

On December 4 we published a letter from Mr. Charles Tennyson, Deputy Director of the Federation of British Industries, who criticised an article on British-made bottles, in our issue of November 6. Since then an official report on the subject has appeared, and still later, a special general meeting of the shareholders in British Glass Industries, Ltd., has been held. It is hard to reconcile Mr. Tennyson's assurances with the facts disclosed by these. The meeting was noisy, and many pertinent questions were put to the Chairman about promotion profits and such dividends as were, but should not have been, paid.

Our comments appear, indeed, to have been very much to the point, for the constitution of the Board has been altered, and technical men appointed in place of financiers. Mr. C. Williamson Milne, the retired chairman, assured the meeting that there has been no friction between the old and new Boards, and that he, personally, had sold no shares in the concern. A visit to Somerset House would throw light on this aspect of the directorate, but Mr. Milne might have anticipated it by giving a list of shares held by directors and their friends and the date of their disposal. It would at least be reassuring to shareholders to know where the large number of shares on the market came from.

Processions of the "unemployed" are now so frequent as to attract little attention other than that devoted to a band, and paid unwillingly to the penetrating quality of the London voice. The authorities, however, seem to regard these manifestations of the new democracy as decidedly dangerous. Last week we saw a thin procession of perhaps forty persons—a few weedy men, but mostly youths—attended by eleven police! This seems to us overdoing it. The police may enjoy the opportunity for a good walk instead of

standing on duty. But in this age of general thieving and reckless driving through the streets, we should have thought that they would be more useful elsewhere.

Mr. Forbes Lankester, the North London magistrate, has been making some remarks about the failure of many working-men to pay their income-tax. They spend all their money as they get it, and then say they can't pay. This would not happen, "if the Government had been allowed by the trade unions to compel the employers to deduct the income-tax from wages as earned; but your unions would not have it." Here is a clear statement of the position of the unions. They won't "allow" the Government to do things! The ordinary man asks, What is the use of a Government which is subservient to a higher authority in the country? As working men ourselves, we have to pay income-tax, whether it is convenient to find the money or not; and we hope that trade unionists do not get off because their unions rule the country.

It is dangerous to interfere with the fishery arrangements of nature. Oil spilt on the sea, or rivers, is likely, so they now say, to destroy the food of fish. What would the world have been without fish? The Hanseatic League owed its greatness, Amsterdam its foundation, Britain her mercantile marine and Colonial expansion, to the herring. James I., before granting permission to his subjects to emigrate to Newfoundland, asked their reason. To catch herring, they told him. "'Od's Fish, my life," he replied, "'tis a noble trade, 'twas the Apostles' own calling." The population of ancient Athens was reduced by fever to the size of a village, owing to the disappearance from neighbouring inland waters of the fish which devoured the larvæ of malaria-bearing mosquitos.

Sir Arthur Shipley has drawn attention to this leakage of oil, suggesting that the matter should be taken up by the Board of Agriculture and Fisheries. He is a little late, for the recent devastation of our oyster beds has created uneasiness both in fish-trading and official circles. But this is not the result of oil on the surface of the water, for during the war no oysters died, although the Thames Estuary and the Solent were never free of oil in large quantities. The oysters are dying because of the dumping of high explosives in the Thames Estuary and other waters—the Solent, off Flushing, and in the Bay of Biscay. Tests made on oysters with T.N.T. have killed them. Another peculiar feature of the sea-coast last year was the absence of jellyfish. In the early summer many of our waters used to be infested with these filterers of the sea, but in 1920, particularly on the East Coast, they were remarkably scarce. Presently we may have an official report on the subject, but the matter is of some urgency. Our sea fisheries are too important to be jeopardised, even in their present undeveloped state.

We should like to know on what system the Government advertisements are distributed. During the past four years they have represented enormous sums. What with loans, housing bonds, saving certificates, and disposal of war material, the aggregate must be very large indeed. At whose discretion are these advertisements given and paid for? Although few that we remember have come to the SATURDAY REVIEW, we have no personal grievance here; but we think the public should know to what papers these advertisements are given, and why. It is doubtless convenient for the Government to have so much money to distribute in Fleet Street; but a free press is a thing to be preserved and cherished in a free country.

The Common Serjeant, in sentencing a number of men for stealing cargo from Cunard steamers said, what we all know, that the extent to which pilfering was going on in the railways and docks was appalling. The supervision—if any—by the trade unions, imprisonment or fines, do not seem to provide a check. Why not try the old-fashioned public pillory, instead of imprisonment or fine? Exposure to public contempt, for a period of days, in a public place, might cause the pil-

ferers to feel so disgraced in the eyes of their honest fellow-workers, that fear of such public punishment would deter, where three months in a secret prison would be of no avail. A pilferer would hate to stand for a few hours a day, with his head and arms through the holes of a pillory, and be jeered at by passers-by for being a petty thief.

The habits and customs of Canadian financiers have never appealed to us. The Roumanian Government is also not likely to feel any great attraction, in future, for these gentry. Roumania ordered in Canada locomotives at six million lei each. The Canadians made arrangements for the locomotives to be constructed—in Germany! But, says M. Bratiano, Roumania now discovers that she could have ordered them direct from Germany at 2 million lei each at most, and on advantageous credit conditions. She has therefore to pay three times too much for her locomotives. Canadian financiers, of late, do not seem to have added lustre to the good name of Canadian manufacturers or merchants, and transactions of this kind do Canada a disservice.

Recently Sir Arthur Quiller-Couch and family have been enjoying a pleasant surprise at Fowey. Asked to a dinner of "friends and admirers" at the Fowey Hotel, they found themselves in a room crowded with the characters which have made the "Troy" of "Q" pleasant to so many readers. The Mayor of Troy was there in a hunting costume of 1800, Admiral Buzza, and other delectable figures. We wonder if Mr. Pelman was there too, to tell them all off. We should like to see their number increased. But "Q." has given up romance for the labours of the Professor. He manages, however, to add liveliness even to the reform of English and English examiners.

The long needed revision of that famous lexicon, 'Liddell and Scott,' is now approaching its final stage, and the Oxford University Press hope at an early date to offer the new edition to subscribers in 10 parts of about 200 pages at half-a-guinea each. There is also a chance of compounding for the whole work at four guineas. This is a very moderate price, considering the amount of revision and special labour among scholars which has been given for years to the Dictionary. About £20,000 is being spent on it, and space has been economised so that it will not be much bigger than before. All lovers and friends of Greek should subscribe.

Allusions to the great Dictionary and its unconscious humour are numerous. The most famous, however, is part of the tradition of Westminster School. It was, we have heard, on an epigram day during Liddell's headmastership that one of the boys handed up the following:—

"Two men wrote a lexicon, Liddell and Scott,
Some of it was clever, some of it was not.
Now hear all ye people, and rede me this riddle—
How the wrong part wrote Scott and the right part wrote Liddell."

The author has never, so far as we know, been identified, and there are almost as many versions of the epigram as there are old boys.

The Minister of Public Instruction for Brazil has announced that in future the spelling of the name of the country is to be "Brasil." All public documents will in future use the new spelling. We do not know the reasons for the change, but frankly we regret it. Z may be a "whoreson unnecessary letter," but there is a romance about it which does not belong to "s." Both are often the same, or interchangeable, as in the Greek endings in "ize" which now tend to drop the letter which took the seventh place in the Greek alphabet. In English "z" has a rarity which connotes distinction. It occurs in only two English place-names, so far as we know, Zennor and Zeals. And in "Brazil" it was part of the glamour which belongs to a country full of vast forests and huge rivers, a region dedicated for many years to fascinating adventure.

CONCILIATION.

THE views of Lord Askwith—the most successful of pre-war conciliators—on the handling of labour problems would at any time be of interest. It is no wonder then, at this time, when these problems rank almost first in the public mind, that his book* should have commanded general attention. The public had a right to expect that the man at the mere sound of whose name strikes melted into mist would at any rate be able to suggest for future use the methods which had contributed to his success, and the principles upon which he had acted. But this expectation is not fulfilled. As well expect a bird to impart the secrets of flight, or a duck of swimming. They just do it—"theirs not to make reply, theirs not to reason why." So with Lord Askwith. To the question, "How is it done?" he replies simply and with a wholly excusable gesture of self-satisfaction, "I did it." In vain does the patient reader search for the elixir. Account follows account of difficulty upon difficulty surmounted. And in the end one fact alone emerges, one principle—and the fact and principle are Lord Askwith.

It may well be that Lord Askwith has deliberately refrained from attempting the task of diagnosing the situation and suggesting remedies. It may be that he takes the view that the situation of to-day is profoundly different from that which he knew and helped to mould, and so he hesitates to tender advice. It may be, on the other hand (and we think this the true explanation), that Lord Askwith believes that the panacea for labour troubles is patience and good sense—such as he himself abundantly displayed—and that this account of his settlements is in itself the sage, indeed the best advice—"Go and do thou likewise."

For in the long run it may well be that it is not so much in profound changes of the structure of the State as in the unchangeable character of human, and particularly British, nature that the cure for labour troubles is to be found. Lord Askwith's approach to a labour difficulty was like that of a skilful doctor approaching a difficult disease. He administered drugs to arrest and isolate the evil, and left nature to do the rest. The drugs were invincible patience, a temper not to be ruffled, and above all, a reputation for holding the ring. Isolated by this from the wild passions which produce industrial discord, the two parties got down to business, with the result nine times out of ten that the business done was the settlement of the dispute.

That is what conciliation means. It is not an esoteric art. It means bringing the two parties together in conditions under which argument is possible, and it relies for its efficiency upon the assumption that fundamentally, however wide apart at the moment, they do in fact mean to settle. But if they do not mean to settle, if a state of affairs has been reached when labour disputes are not industrial, but political in origin, then, conciliate you never so wisely, in vain is the net spread. And it is precisely because Lord Askwith is not prepared to offer a final opinion upon this point that we are left in doubt whether he believes that his example can still be followed with advantage. If the object of strikes is not to secure some industrial advantage, or to remedy some industrial grievance, the conciliator may

"as well go stand upon the beach

And bid the main flood bate his usual height"
as hope to succeed.

But have the affairs of Labour reached this pass? Have the war and Lenin so disintegrated society that cohesion has disappeared, and are the Whitley Councils, the Industrial Court, and the Ministry of Labour itself pills for an earthquake? Lord Askwith does not supply an answer directly. He has his doubts about the Whitley Councils; he has no doubts at all about the Ministry of Labour, or about the politicians, from the greatest to the least, who interfere in labour disputes. He does not suggest anything to take the place of all or any of these three, and seeing that he himself is no longer available, one might almost suppose that he

*Industrial Problems and Disputes. By Lord Askwith. Murray. 21s. net.

despaired. But we do not believe that this is so. Like other men with less opportunity of gauging it, in the ultimate issue he throws himself upon the good sense of the British people as a whole. They are, we think he says, a good brave people, and being brave, deserve the *laissez faire*.

But someone must hold the ring. Who is it to be? We think Lord Askwith would say a small highly-experienced group of semi-independent servants of the Crown—not directly under the orders of Government, yet carrying its authority. These men, he would say, would not merely be called upon to handle troubles—unhindered by Cabinet—but would, like the Committee on Production, be asked for advice on labour policy, and unlike that committee, on occasion have their advice taken.

It is a workmanlike scheme, but as we have said, it depends upon the temper of the people. If they are indeed sound at heart, later developments such as, for example, the Whitley Council, assisted on occasion with advice from competent officers of the Crown, are a step—and perhaps a long step—in the right direction. If they are unsound, no machinery can prevent the inevitable collapse. But we are sufficiently optimistic to believe that the British people are irremediably the "bourgeois" over whom Lenin laments. Napoleon lamented over them in similar terms, and they went stolidly and irresistibly on. These are the same people, and therefore we believe that there is a future for conciliation. If so, the conciliators of to-day should make the earlier chapters of Lord Askwith's work a text-book, leaving the later ones alone. For it is in deeds, rather than words, that Lord Askwith shines.

Lord Askwith, unlike King Charles I, never lost his head, and if a hurried perusal of the later chapters suggests that the reason may be that he had none to lose, the earlier chapters clearly demonstrate the falsity of this hypothesis. Indeed, to get at the truth one would have to pray in aid the second Charles, and reversing the epigram, observe that Mr. Askwith never did a foolish thing, even if Lord Askwith rarely says a wise one.

JURYWOMEN.

THE penalty that sooner or later waits upon all make-believe about the realities of life has not been long in catching up that particular pretence of which the Sex Disqualification Removal Act of 1919 was a symptom. It is lamentable, of course, that more womanly women than those whose clamour contributed to the passing of that statute should be involved in its consequences: we are, however, only concerned at present with these as they are now shown to affect the proper performance of the function of a jury.

One of the unchangeable realities of human nature is the fact that men do not think of or speak to women as if they were men, and women do not treat men as if they were women. A world in which it was otherwise is almost inconceivable, but at all events it would be very different from our real one; and a New World, however unpleasant, is not to be created by a feminist *Zeitgeist* shutting its eyes to plain facts. Our decent reticences will continue. They will continue in the administration of justice, to its obvious detriment, so long as women participate in it side by side with men. In the first case in which women have been called upon to sit as jurors in the Divorce Court, a certain piece of documentary evidence they should have examined was withdrawn from their inspection. It was necessary evidence, which, the Judge said, was material to enable the jury to gauge the relations between the parties to the suit, and so to decide it. But its character was such that the chivalry or the mental discomfort of counsel on both sides consented to its being shown to the male half of the jury only. It hardly needs pointing out that this course differs from the one not uncommonly taken where by the consent of the suitors their case is tried by eleven jurors instead of twelve. There the verdict of the eleven is nevertheless the verdict of a fully informed jury. In the case in question an essential part of the evidence was not known to half the jurors, except through the second-hand account of

it given to them—with what reluctance may be imagined—by the other half.

The evidence that could not be brought directly to the notice of the women-jurors, instead of being a picture, might, of course, have been oral testimony of an unprintable kind. If the precedent set by the Allen case is to be followed, necessary evidence of that character also, which may in future be tendered for the consideration of a mixed jury, will, we presume, be given to the women members through the bowdlerised version of their shamefaced male colleagues in the retirement of the jury-room. We can only see a difference of degree between such a procedure and the calling of the blind or the deaf into the jury-box.

The Sex Disqualification Removal Act has, indeed, as if its faith in its own title were not quite perfect, provided that any judge may at his own instance make an order that a jury shall be composed of men only. In the interests of the unembarrassed conduct of unsavoury but important litigation—and all litigation is important to the parties to it—it is to be hoped that frequent advantage may be taken of the power thus conferred. There are occasions when women are only in the way: that disqualification—if it be fair so to describe that for which men have hitherto been wont to reverence them—has not been removed.

ON KEEPING YOUR OWN COACH.

My brain methinks is like an hour-glass,
Wherein my Imaginations run like Sands,
Filling up time; but then are turn'd, and turn.

Every Man in his Humour. BEN JONSON.

“AND all his eight sons came to his funeral in their own coaches.” So ends the family legend of a Mayor of Norwich, in the days when Harbord was Member for the Ancient City, on a note of self-satisfied civic opulence which suggests the Good Apprentice of an earlier generation. Imagine these sons, Peter and Stephen, Giles and Gregory, Michael and Julian, Andrew and Martin, all named after the parishes clustering round the Guildhall. Imagine them driving to the church in the village where their father had made his home in the County and owned not the manor-house only, but the chancel and, incongruous addition, when you think of Mr. Mayor, in powdered wig and chain and robes of office, an open-air swimming bath. See them emerging one by one from the eight coaches, after the Mayoress and her daughters, (for Sir Mancroft had been buxom to his City and had done his duty as a father on a lavish scale) and you cannot doubt that his recent ghost was satisfied.

Reader, do you keep your coach? 'Tis an occupation mightily to be commended in these days of haste, whether the horses be named Reading, Writing, Planning, Thinking, or whether they be Painting, Sketching, Noting, Modelling, like those of happier people who can use their fingers to some purpose, as well as their minds. Are you wearied with life as it is, with the rush and hurry of affairs, of amusement falsely so called? Order round your coach, one-horsed or four is immaterial, be off on the open road and see what you can see and what George Borrow did see and hath recorded. Your motor is of no use for this; the purpose of your coach is pleasure of a gentler sort, not that luxurious speeding over wide spaces which Daimler or Ford provides, but ease and quiet of heart and hand and eye, which only leisure and your own horse can give—your own, not other people's.

And your coach can come at your call, anywhere, everywhere. At times, Dreaming is a good horse, not for all roads or all paces, but for an idle afternoon; for rest of mind and body, he hath no equal. Give him the rein and he will take you where you will; but do not have him too often, or he will fancy himself the favourite, and, favourite-wise, will dictate and presume. Another is Desultoriness; like the last, a light-built beast, and like him a good servant, but a bad master; the two go well together in harness, but are slacker so than when driven singly, and more apt to catch their toe or even to browse by the wayside, than to make for any given mark; so, gentle reader, keep them well in hand, singly or together, and you will not miscarry.

Is the road before you heavy-going, but the goal worth reaching? Your best horse for it is Hard Thinking, an ugly brute enough, with a hard mouth that will keep you close at it while he is in the traces, to your great advantage and his own credit, as he plods through a wilderness of stones and mud to the pleasant places beyond, where order takes the place of chaos and neglect, and the world, like your own mind, is straightened out by effort and by will.

Then there is Setting-pen-to-paper, but he is not a horse for all comers; though, if his pace suits yours, he can be a mighty healer of the mind diseased. You have not driven him for years? You are afraid he would not go for you? Do but try him, sir. *Cras amet qui nunquam amavit*; how doth it go? See for yourself; have him round alone or with Reading, your steady friend, his fit companion in the traces, and see. He may be awkward at starting, he may jib and shy or refuse to move, but take your time with him; ease and feel the rein, and you will be rewarded. Yes, he hath really started, and you are off, off on the half-forgotten road of the weekly essays, written before the cares and pleasures of life had locked the stable door. What? Six o'clock, and you set out at three? And how much you have seen! “I remember that. . . . Why didn't I come before . . . ? How could I have forgotten . . . ?” Pleasures of Memory, of Imagination, how they all come back. Yes, Writing is too good a horse to be shut up so long again. Tomorrow we will start in better time, and the going will be easier.

Hear a true story, reader. In the year 1441 there came to Bruges a young Englishman, just out of his apprenticeship to a rich mercer of the City of London; there in the Low Countries he continued “for the space of XXX yere,” now visiting London, on business, now trading with the Hanse abroad, and now travelling from city to city on pleasure bent, but frugally: the very ancestor of John Gilpin. Fearing (most needlessly, it seemeth to us) that habits of idleness were growing upon him, he set out, when nearly fifty, to change his ways. Ordering out his private coach, with the good horse Translation harnessed thereto, he even transferred his services from Mercery to a Royal Mistress, that he might have the more time to enjoy his expeditions. But behold, in the space of three years he had gained so much fame thereby, and so many wished to share his pleasure, that he must look out for a new horse, to be yoked to Translation. He heard of one, Copying by name, stout enough, but slow, yet fit, as it seemed, to draw the extra load; even so, every excursion became not slower only, but more wearisome, as friends began to clamour louder than before to go with him behind his hard-worked team.

He heard by chance of still another steed, one Printing, that had done good service in Almany and the Low Countries these five and twenty years, and was both swifter and surer than Copying, yet worked well in harness with other men's horses. This horse was something restive to master and break in to his liking, but it seemed to him worth some pains to have such a horse to his coach, and forthwith he went to Cologne to fetch him and finally broke him in at the end of three years, to wit, in 1474. Two years later this same team took him in triumph to Westminster, and the venturous excursions of William Caxton's idler hours—one and twenty separate excursions, he tells us, did Translation alone take him—became the trodden paths of the New England after Bosworth Field.

Mistake not, reader. This story's moral doth not show that you should yoke the coach of your leisure to any steed chosen on purpose to win you fame or fortune. Such an unchancy beast throweth a splint, or goeth blind o' one eye after but little use, and may land you, coach and all, in a very Slough of Despond, or in Doubting Castle, nay, in the Mouth of Hell itself. But if you do choose your horse after your own fancy, and not for profit or the baser uses of the world, he is your friend and servant for life, and maybe longer, and will take you to the Delectable Mountains of your dreams, nay, to the very gates of the Celestial City.

FEASTING WITH THE BARMECIDES.

THE Phoenix Society has once more laid students under obligations by reviving Ben Jonson's 'Volpone' for a couple of performances. By no stretch of modern taste can it be called a pleasant play. Ugly to read, it is uglier still to see, and at least two of its scenes—that in which Corvino forces his young wife to accept the embraces of Volpone, and that in which those endearments are proffered—are nowadays nauseating. There is, of course, moral force in the *dénouement*, and the author's hard intellectual flame never flickers; but the historical fact of the play's popularity, not only in the days of "our James," but also in those of our Charles II. and George II., sheds a fascinating light upon the fluctuations of popular taste. In 1605, when 'Volpone' was first acted, the mixture of the brutal and the ludicrous which the old miracle plays had popularised was still attractive to "the general," and sixty years later so charming a person as Mr. Samuel Pepys found this very work "a most excellent play, the best I think I ever saw." However, as we all know, the same playgoer also found 'A Midsummer Night's Dream' very far from his liking: "It is the most insipid ridiculous play ever I saw in my life," he wrote after his first (and last) visit to it at the King's Theatre on Michaelmas Day, 1662. When all is said and done, it remains pretty clear that, in some respects at any rate, popular taste is a little more delicate to-day than it was in the times of our Jacobite, Caroline, and early Georgian forefathers. Whether it has improved all round is another matter altogether. The vitality of 'Volpone,' however, can easily be accounted for. Its construction is masterly (there is never a dull moment), and its opportunities for effective acting are considerable. By all accounts Mr. Quin gave a rare performance in the title-part, and we can well believe that Kitty Clive as Lady Would-Bee and Nance Oldfield as Celia, were also splendid. But, in 1921, five acts showing a middle-aged cynic playing bitter practical jokes on a vile mankind really compose rather a Barmecide's feast; and all the glitter and technique of the dramatist fail to atone for the moral aridity of the spectacle. So once more we have to fall back upon the acting for our comfort, and here the Phoenix players reached a very high level. Mr. Baliol Holloway's Volpone was as unpleasant and lifelike as possible—a very intelligent and striking performance. Mr. Lathbury's Corbaccio was perfect, and the mean old wretch literally "lived" in the player's tones and aspect. Mr. Leahy and Miss Yarde as Sir Politique and Lady Would-Bee, provided a rich feast of drollery, and Mr. Swinley, though handicapped by an imperfect grasp of his words, made a vivid picture of the detestable Mosca. Miss Jeans as Celia, the one oasis of nobility in the whole cynical compilation, showed pathos and prettiness, but the part demands dignity and tragic power; and Mr. Zucco acted admirably as her loathsome husband. Finally, a word may be said of the audience. The Phoenix Society are clearly a cultured public. The general laugh that rippled round the house at Volpone's remark that, once in Court theatricals, he had been an irresistible Antinous, made refreshing music.

To pass from these full-blooded processes to the mild humours of the author of 'Hanky-Panky John,' the farce submitted at The Playhouse on Tuesday evening, is a jump indeed. Mr. Macdonald Hastings has ignored two root principles of farce-composition, (a) that the piece, however extravagant, must have its basis in human nature, and (b) that it must more or less delineate the average common business of life. His protagonist is an author and professor, and the plot exhibits a far-fetched scheme for securing "copy" for the last chapter of his forthcoming book. We need not go into it. All we need say is that we found it impossible of acceptance, even as a basis of farce. And we must also confess to finding the dialogue quite surprisingly (for Mr. Hastings is a clever man) unfunny. One scene in the last act entertained us—that in which three of the male characters suddenly and quite unexpectedly started an excited conversation on the Gilbert and Sullivan operas! We could have borne very

pleasantly a good deal more of that, but, alas! it only lasted about two minutes. The players do their best with the material provided. Mr. Weguelin, elaborately made up, caused a deal of laughter; and Mr. Field, Miss Cutler, Miss Gelardi and others have their artistic moments; but, on the whole, even as we came away from Ben Jonson, so we came away from Mr. Hastings, with the sense that the dishes placed before us had been empty, everything imaginary, and the whole feast a tantalizing illusion.

LAST WORDS.

THERE are some dying words which will live for ever. They are the dying words of famous men, which, preserved in history and biography, stand as footnotes to the lives of those who made them.

The death of a great man, whether edifying or not, is apt to be followed with attention, if not by the crowd who "come and gape and go." His last words, or his last recorded words, are not in themselves of any particular importance, but it often happens that, by chance, or otherwise, they make a remarkable epitome of his lifetime. There have been instances where a man with his dying breath has said a profound, a courageous, or a sententious thing. Such remarks have been sedulously noted by admirers, and duly recorded to their hero's undying glory. Yet we can hardly think that Charles II's "Gentlemen, I fear I am an unconscionable time a-dying," or Oscar Wilde's "dying far beyond my means," are anything more worthy than the carefully calculated epigrams of posers. Posers, indeed, make the best death-beds, for they keep up the pretence to the last, and their death serves as a mirror to their lives.

Moreover, it is a remarkable fact that man, with his curious instinct for idealising, has sometimes invented, frequently improved, and not seldom suppressed the dying words of another, so that posterity may be edified, or at least not shocked. We never really value our friends till they are gone; but then we compensate for our former indifference by canonizing them. "Extinctus amabitur idem." Thus many so-called "last words" are fictitious. For most men, unless they are aware that their last moment is at hand, and are yet sufficiently alive to care what sort of figure they cut upon their death-beds, make only some trivial utterance. We are reminded of Stevenson, who merely said, "What's that? Do I look strange?" and of Pitt, whose actual last words, so unlike what admirers would have us believe, were just these, "I think I could eat one of Bellamy's pork pies." We are also reminded of Walt Whitman, whose last words do not bear the light of day.

As an example of the improvement of a phrase so that it may the better befit the occasion, we recall the valiant sentence (though not quite the last) of Nelson. His famous signal at Trafalgar has been altered from the personal to the national by changing the first word, so that the patriotism of school-children over the length and breadth of the Empire is founded upon a lie. How paltry is the sound of "Nelson expects—"; how heroic the ring of "England expects—"!

Goethe is supposed to have gasped, "More light! More light!" with his dying breath. Whether this is authentic is a matter of some doubt; but in any case we read in these words no allegory, for they were clearly brought forth from one to whose eyes the casement had "grown a glimmering square," and they have no meaning beyond that. Charles Sorley, in his delightful 'Letters,' remarks of this last word of Goethe: "If he really said 'More light,' it was very foolish of him. What he wanted was more warmth."

When all is said and done, we prefer the jesters; those who have asserted the true spirit of humanity to the end. Among these Vespasian excels. Approaching death made no difference to him; he knew the end was near, and we can hear him saying, with a little sigh and a smile: "Ut puto, Deus fio." "I suppose I am becoming a god." As a man lives, so shall he die. But if this is true of the profane, it is no less true of the sacred. The Bible holds countless tales of beautiful deaths; and in our own day we have the supreme ex-

ample of Captain Oates, the Polar explorer, "I am going out into the snow—I may be some time." History indeed is replete with instances, so that we might multiply them indefinitely. There is the sententious Cranmer with his "This hand hath offended, let it be the first to feel the flames"; the brave optimism of Latimer with his "Be of good cheer, Master Ridley, we shall this day light such a candle in England as by God's grace shall never be put out"—a sentiment which has been attributed to Raleigh's discovery of tobacco; and there is the ever-punctilious Chesterfield with his "Give Dayrolles a chair."

It becomes, in fact, increasingly plain with each instance that imminent death works little change in a man. It is a fine philosophy, this, which refuses to be ruffled. It is the philosophy of Socrates himself who, unperturbed after taking poison, remarked to those who gathered round his bedside and hung upon their master's every word: "We owe a cock to Æsculapius; pay it, and do not neglect it."

CORRESPONDENCE

THE CONSERVATIVE PARTY.

SIR,—Is it possible that the correspondence in your columns raises a suspicion that the Conservative party is in a state of stagnation? If so, can anything stagnant take a definite part in politics? I would suggest that the scientific Tory has only one slight objection even to revolution—he but wants the first letter obliterated. If Conservatism desires again to come into power, it must be constructive: mere objections to revolutionary movements are useless.

I am old enough to remember when Disraeli was abused by his own party as a Radical innovator; he was even termed a *sartor resartus* in Liberal clothing. But he found the Conservative party stagnant and stirred them up, not only to capacity of power, but to the exercise of power.

Now I do not think anyone would charge Lord Robert Cecil or the members of the Lambeth Conference with being Radical innovators. Indeed, the *Conservative spirit* of the country would appear to be with them; for they have never been subject to the virulent abuse thrown at the head (and heart?) of Disraeli.

What principle of evolution do they suggest? They suggest an alliance between capital and labour. Writing in general terms, their suggestion is that the workmen should have a definite part in the management, and, while still receiving weekly wages, an interest in the pecuniary results of any enterprise in question. Perhaps, too, they suggest that the soulless thing capital should have fixed interest, while those who make money by using capital should have what they make. Personally I think that when a sculptor makes a beautiful thing out of lifeless marble, the sculptor, not the marble, should have the reward.

Have not Lord Robert and the Lambeth Conference pointed out a Conservative policy for the Conservative party?

I have just read in the SATURDAY REVIEW:—"Petty tradesmen robbed the soldiers who fought for their unworthy skins; wholesalers and rapacious speculators swindled the tradesmen in turn, while financiers and contractors bled the country white."

Such evils will exist to some degree, unless we hold that our vast congeries of criminal laws is mere surplusage, an olla podrida of remedies against imaginary evils.

A change in the constitution of society is coming; nothing can prevent it. Is it to be revolutionary, or evolutionary? Is it not, on the face of things, probable that the suggestion of Lord Robert and the Lambeth Council would relieve us in some measure from the evils which exist from the constant strife between capital and labour? Has the Conservative party made up its mind to sulk in its tents, stagnant, while revolution destroys civilisation, or to come out boldly, and take the lead in evolutionary progress?

F. C. CONSTABLE.

THE NATIONAL DEBT.

SIR.—Are we drifting to bankruptcy? During the eighteenth century it was the common opinion both of practical statesmen and theoretical writers that the National Debt would be the ruin of England. The peace and prosperity of the Victorian era contradicted these anticipations of national bankruptcy, but they have been lately revived by the enormous expense of the late war, bringing the total of our liabilities to a sum almost beyond comprehension, nearly eight thousand million pounds (£8,000,000,000).

Is this pessimism justified? Are we any nearer the fatal limit of our resources than our ancestors were, say, in the days of Queen Anne?

The increasing wealth of the country and the fall in the value of money make comparison difficult. The Revenue of the United Kingdom, upon which the debt is charged, offers a basis for our calculations. Our present liabilities are equal to about eight years' revenue, or, if we deduct the excess profits duty and other items not likely to be permanent, we may say that the debt amounts to ten times the normal annual income of the State from the various sources of taxation. How does this compare with the burdens of the past, particularly at the end of long and expensive wars?

The campaigns of the Duke of Marlborough left a debt of fifty millions, a mere trifle to us, but equal to eight years' revenue of Queen Anne. Fifty years later, after the conquest of Canada and Bengal, the figure had reached one hundred and forty millions. Though this was only about nine years' revenue, general apprehension was excited, and strong measures were taken to avert the expected ruin of the country. A heavy tribute was laid on our possessions in India, and an attempt was made to tax the American colonies, for whose benefit the last war had been undertaken. The result is well-known. India could not pay, and the Americans would not. (In justice to them it must be said that the Colonies had already debts of their own). When the unfortunate struggle was over, our position was worse than ever. The Colonies were gone, and the debt was increased to sixteen times the annual revenue. A few years of peace and prosperity were followed by the wars of the French Revolution. The debt grew beyond all example, but the increasing production of wealth and the heavier taxation imposed made the revenue greater in proportion, so that in 1815 our total liabilities amounted to only about eleven years' income.

The question arises whether taxation was then as heavy as it is now. To answer this fully would require a long and detailed examination of many statistics and returns, but two points must be obvious to every student of history.

First, the direct taxes such as income-tax and super-tax have never before reached their present level. The old land-tax never exceeded four shillings in the pound, and the income-tax in the Napoleonic wars was only two shillings. On the other hand, the indirect taxes, the customs and excise, were far heavier in those days. Practically every article of consumption was liable to a duty, and the system pressed heavily on the working classes. Pitt says in one of his speeches that three-fifths of the money paid in wages by manufacturers came eventually to the Government in the form of excise. No doubt the workers received some compensation, in the form of high wages, for the high prices they had to pay, for there is a natural tendency of taxation to spread itself over the whole community in this way. Thus the present heavy taxes on the rich are extended to other classes by means of the high rate of interest which the capitalist now gets for his money. Finally we may say that Pitt taxed the country as much as he possibly could and our present ministers have done the same.

From the above facts it appears that England's position is no worse financially than it was after the Peace of Utrecht, the Peace of Paris, or the Battle of Waterloo. We are far better off than we were at the close of the disastrous American War of Independence. Yet even then we were able to maintain our credit.

Providence favoured us with a Prime Minister suited to the emergency. William Pitt boldly faced our liabilities, and pronounced that the resources of the country were equal to the burdens laid upon us. Ten years of peace and good government justified his confidence.

The result must not be ascribed to his genius only. The period was characterised by a great increase in the production of wealth, due to the extended use of machinery, and to the industry and economy of the nation generally. The system of indirect taxation encouraged these virtues. What a man saved was his own; a great part of what he spent went into the Exchequer, but he had at least the pleasure of spending it himself. Nowadays a man may say, "Why should I work and save for the Government to take away my money?" Let us hope that the number of such unpatriotic grumblers will be few, and that the average man will work hard and pay his taxes cheerfully, happy in the knowledge that he is helping his country as well as his own family.

JOHN SMITH.

WHITEWASH.

SIR,—Thank God for your leader! I am soul-tired of hearing politicians and worldly prelates utter the glib "the present unrest is inevitable after so long a period of strain," or words to that effect, and it simply won't wash any more. Naked untruth has been rampant and victorious in our after-war life, and it is about time that naked truth began to stand up to it—and it does so in your excellent "leader." But I have lately seen other signs of that same insurgence of truth, and I have a great hope and belief that it will gather in volume and will yet make life tolerable. We must thank the enemy—untruth—for one thing: the spirit of untruth we have now to meet is naked and quite unashamed. It is this which will ensure the rising opposition of truth being also naked and unashamed. Yes, the times have that merit—the gloves and the hood-wink and the whitewash are off, and we are getting to the plain stone.

To take one definite point. Most intelligent readers of newspapers are convinced that there is infinitely more "inside" knowledge of affairs in the newspaper offices than is ever divulged to their readers. Cannot the papers begin to tell us a little of this?

OBSERVER.

ROMAN CATHOLICS AND SINN FEIN.

SIR,—It must be one's-want of "detachment" that Mr. Armstrong finds fault with, that prevents one from seeing what on earth officers being murdered in cold blood in the presence of their wives in the middle of the night, in the "Isle of Saints" in 1920, has to do with what the priests did in Spain in the Middle Ages. I have been in Spain and the fact that 60% of the women, and 40% of the men are illiterate, may be a credit to their Church; but that has nothing to do with it, and I am not going to follow that red herring. Mr. Armstrong compares the English daily press to "a river of filth." My lack of "breadth of vision" again prevents me from seeing that the press in Latin countries, especially their pictorial papers, have a higher moral tone than our English papers. As an example, I should say that our *Punch* had a higher tone than either *La Vie Parisienne* or *Le Rire*, but I am not going to follow that red herring either, as I do not see what that has to do with priests presiding at seditious meetings. Some of the Sinn Fein murders are quite up to the Louvain standard. They have learnt to copy the methods of their German paymasters. Your correspondent does not attempt to deny that Roger Casement was caught red-handed with German money on him. Priests, politics and porter have always been the bane of Ireland. If the former would only confine their energies to looking after the spiritual welfare of their flocks, and leave politics alone, it would give this "Isle of Saints" a chance. Their conduct is an object-lesson for us English; it proves that what Gladstone said in his 'Vaticanism, or the latest fashion in

religion,' viz., "That where Rome is weak (as in England), she is crafty; and where she is strong (as in Ireland), she is tyrannous," is as true to-day as when he wrote it.

A. W. ARNOLD.

THE IRISH IN AMERICA.

SIR,—As you recently devoted some space to a detailed description of a lynching in Tennessee, which was set forth as the method whereby the Americans of the South protect their women and children, perhaps you would like to print another true story which deals with other phases of American life. It follows:—

In a factory village not far from New York an Irishman, nearly seventy years old, kept a hotel. Guests who stayed overnight were few and far between and the place, if in England, would be called a public-house. He hated England as only Irish-Americans can.

The old man told all comers that in his youth he 'got just four hours to leave his native land and so escape the brutality of the British Government.' This sounded as if he were some kind of patriot; but the fact, as sometimes narrated by himself, was that the charge against him was one of poaching salmon on the River Nore, for which he would have been fined one pound, a much smaller penalty than that inflicted for such an offence in the State where he lived.

In due course the refugee had reached America, and after a long period of various kinds of work on steamboats, he had become a marine engineer, in the course of which vocation his right hand was permanently crippled. However, he was able to save enough money to start in business, and for about ten years he conducted his hotel, rising before dawn and retiring late, while the business increased in value each year. His intention was to sell it after the war, for about \$20,000, and spend the rest of his life in retirement.

But prohibition came: the business became practically valueless, and in a night the savings of a lifetime of industry and hardship were swept away. He still struggled on, he and his partially blind wife selling 'beer' which contained less than one half of one per cent. alcohol to a dwindling circle of customers, and thus observing the law of the land. He might have sold stronger liquors too, like many of his class, but no public charge was made against him.

On last Christmas Day, in the early morning, a policeman (with an Irish name) from a neighbouring town arrested and locked up a negro who was charged with murdering another, about a mile from the hotel. Shortly afterwards the policeman, partly in uniform, presented himself at the old man's bar, which was crowded with villagers drinking the so-called beer. The officer called for a drink of whisky, which was refused. It is alleged by those present that he was drunk when he entered the bar, and that is put forward as a defence for what followed. He again demanded whisky, displaying his police badge as an inducement. Again it was refused. He then drew his 'gun' and, after some brandishing which cleared the bar-room, he shot the old, unarmed cripple, at close range. The hotel keeper died in hospital, and the policeman is in the same jail as the negro that he arrested that morning.

The case is *sub judice*, so it would be improper to give more than the above particulars of the alleged murder, all of which have appeared in the local newspapers.

The story may provide some of your readers with food for reflection, especially such of them as are Irish.

UBIQUE.

THE INTERNATIONAL LABOUR CONFERENCE.

SIR,—It is surely significant that 20 out of the 24 countries represented on the governing body of this Conference, according to your review of Captain Solano's book, are European. The fact would seem to suggest that there is not the necessary world-wide cohesion, even in this important and progressive interest and influence on world politics, to warrant, at present, the aim of internationalism which is the League's.

The League cannot correct the Body, if the spirit is not there.

The question arises: Is the League of Nations too widely flung for this age? May not the conception of the ideal of world-amity and peace have expressed itself in too vaulting an aim by attempting to achieve a world-unity at first?

The next step to Nationalism is surely Continentalism, and certainly, far more real support, sentimental and practical, could be got for a League of Europe than is evinced for the League of Nations, which does not touch either the imagination or the practical insight of men with any warmth. The ordinary man has but little faith in it, and that little only in its power to delay, not to prevent war. He sees that America is out of it—has declared for Continentalism—and that Japan, whatever happens, is going to look after itself. What is really left of the League but Europe?

Why not gradually divert the League's objective, therefore, to what the ordinary man will really back? He knows that Asia is awakening—has awakened—to a consciousness of power, not to be expressed by a Yellow Peril, but by a more or less peaceful self-expression. All this is dawning upon the intelligence and imagination of Europe. But the world-power of which the East feels itself to be potentially possessed will be far greater than a power based on arms. I do not believe for a moment that Japan expresses the final Oriental development. That country may, in its copying of our "mailed-fist" civilisation, express, for itself, the half-way step, but that half-way step will not be adopted by the Orient as a whole in its march to the full development of its power. But just as the West is one in its common civilisation, so the East is and will be one—"East is East, and West is West"; and it is this sense of Oriental entity, full of a new common consciousness of potential superiority over the Occident, which is the big fact of to-day, and only an economically united Europe can face it.

The League of Nations, diverted to that use as a League of Europe, is the only instrument which can bring that unity about. The League of Nations must learn the lesson of concentration as the way of efficiency—as well as patience!

J. P. P.

* THE LEAGUE OF NATIONS SALARIES.

SIR,—My attention has been drawn to a paragraph in your issue of 15th January, in which you comment upon the salary list of the League of Nations. I am sure you do not wish to create an unfair impression on this subject, and therefore venture to ask you to publish this letter.

In the first place you quote Mr. Balfour as having exercised persuasion to leave the salary list undisturbed. This is surely incorrect. Mr. Balfour was not even a member of the Committee which dealt with the matter, and is not reported either in the Verbatim Reports or in the *Journal* as having opened his mouth on the subject in the debate in the Assembly upon this Committee's report.

It would be asking too much space if I went here into all the arguments on the question of the salary list which were developed and exchanged in the Committee and in the plenary Assembly, but those who are interested will find them in full in 'Procès-Verbal' No. 11 of December 9th and in *Journal* No. 34 of December 18th respectively, whilst the Verbatim Report of the 28th Plenary meeting is available for those who desire more detailed information; but it was generally accepted by the Assembly that if a good staff was to be obtained it must be paid for, and the opposition of Australia, New Zealand, India and South Africa was withdrawn upon the resolution of the Assembly to appoint a Committee of experts to consider the whole matter.

Your remarks about the "ordinary clerk" however, are not very just. Anyone reading the proceedings of the Committee cannot fail to be struck by the fact that, whilst the salaries of the higher officials were the subject of a certain amount of adverse comment from the nations mentioned, yet all agreed that the position of

the clerks was quite different. Indeed Sir James Allen (New Zealand), the principal critic of the salaries, went so far as to say that the discrepancy was more marked than would be tolerated in his country and that the subsistence allowances were insufficient.

Now for the facts. The "ordinary clerk" gets about £3 10s. a week (in most cases it is far less than this, but let that be). During the period of the Assembly or until he or she could find a permanent home (whichever period should prove the shorter) a subsistence allowance of £1 a day could be drawn. Dependents (wife and children or mother) of permanent staff were provided with free transport to Geneva, and during the journey (i.e., for at the most two days) were allowed £1 per day for adults and 10s. a day for children. This does not make anything in the neighbourhood of a quarter of £1,500 a year.

There has been no secret about this. The facts were pointed out months ago at a time when certain papers raised the subject; and by Professor Gilbert Murray in a circular letter sent out from this office.

I have no doubt that THE SATURDAY REVIEW has sinned in error; but I do venture to suggest that an expression of regret to the members of the League Secretariat concerned would not be out of place.

REGINALD BERKELEY.

[Our correspondent's "This is surely incorrect," suggests that he is not sure of the facts. Mr. Balfour's speech on the subject was reported in the press, and may be read there. With the rate of exchange against the country, and the cost of living what it is in Geneva, is the most "ordinary clerk" likely to go there with wife and family for £3 10s. a week, or "far less"? Our figures came from a good source.—ED. S.R.]

THE SITUATION IN SPAIN.

SIR,—The letter signed F. V. (January 8th), was written under a misapprehension, for which I am perhaps partly to blame. When I quoted the statement made by a former correspondent that "it is religion which has ruined Spain," I did so not to approve it, as F. V. thinks, but to condemn it. The Spanish, as F. V. says, are contented with their religion and government. Consequently they, and they only, are responsible for them. The prevailing tendency to blame the institutions of a country for its ills, without recognising that the institutions could not exist there, were they not allowed and maintained by the people, is illogical and parasitical. Such an argument might apply to an isolated individual, and particularly if he were a priest; but even he has some means of escape, if he be determined enough. That the celibacy of many of its best citizens is dysgenic for a race is certain. It is equally certain that prolonged warfare on a large scale, and particularly if waged at a great distance, is very dysgenic. Also emigration and immigration influence a people for good or ill, and the expulsion from Spain of the Moriscos seems to have had bad results. The modern Spaniard has not the mental and physical energy of his predecessors. The number and relative importance of the causes which produced this result are unknown. The responsibility, as F. V. admits, rests with the people. Religion, government, etc., are merely symptoms.

GUY PORTER.

THE INVENTION OF THE "TRACER BULLET": A CLAIM.

SIR,—For the benefit of those who have not read my letter of Dec. 11, I will state, briefly, what my claim is, namely—that I was the first person to propose to the British War Office (Ministry of Munitions) the construction of a bullet, which, during its flight through the air, should eject from its rear end, and leave in its wake, a stream or trail of flame.

In further support of this claim, and as a conclusive proof of the dates, which I have already given, I will quote from a letter which I received from the "Ministry of Munitions," in which the most important of these dates are clearly stated, as follows:—

"Ministry of Munitions."

Princes Street,
Westminster, S.W.

"Reference

"M.I.D./4294.

"Bertrand Shadwell, Esqr.

"Sir,—

"In reply to your letter dated March 20th, I am directed by the Comptroller of Munitions Inventions to state that he has re-considered the description of the suggestion addressed by you to the War Office on September 14th, 1915, and which was also considered by this Department at that time, but regrets that he is unable to modify the decision arrived at," etc., etc.

The letter then alludes to my "further suggestions dated April 3rd, 1916," refers (for the first time) to "other suggestions for incendiary bullets" which "have been considered," and, finally, closes with the following very significant words—"there are considerable doubts as to the possibility of obtaining practical embodiments in the narrow limits of a service .303" bullet, without seriously affecting the accuracy and range of flight."

"Yours faithfully,

"(Signed) G. Hutchins,
"Secretary to the Comptroller."

I have quoted from the above letter because it proves that my first proposal was made on September 14th, 1915, and that on May 1st, 1916, more than seven months later, the War Office had not adopted any design of bullet (such as the "tracer bullet") which, during its flight through the air, should eject from its rear end, and leave in its wake, a stream or trail of flame. In fact, that, on May 1st, 1916, the "Ministry of Munitions" did not think such a bullet possible. Upon the evidence of the above letter, therefore, I claim priority of invention.

The allusion in the letter to my "further suggestions dated April 3rd, 1916," refers to my proposal to shorten the bullet, and adapt it more readily for machine gun fire.

I have already stated, and am in a position to prove, that the only real difference between the bullet which I proposed to the British War Office and the "tracer bullet," adopted at a much later date, is that, in the "tracer bullet," the incendiary composition is contained in a copper capsule (some original mind seems to have invented a copper capsule). I will add, that two Governments are now using the "tracer bullet" (which I claim to have invented), for I am officially informed, in a letter dated Dec. 7th, 1920, and signed by Maj.-Gen. P. C. Harris, Adjutant General U.S.A. War Department (Reference No. of letter 070 (Misc.) CHA. MC. 158.0).

I am informed, on the above authority, that "the United States bullet is a close copy of the English bullet which was being manufactured by the English for a considerable period prior to the entrance of the United States into the war."

I will now close this statement.

BERTRAND SHADWELL.

General Delivery, Chicago, Illinois, U.S.A.

January 10, 1921.

BANKS AND INTEREST ON CURRENT ACCOUNTS.

SIR,—I am of the opinion that many people were attracted to Farrow's Bank by the statement that they would receive 2½ per cent. on current accounts of £10 and over on six months.

If a bank formed upon this principle informed their shareholders clearly that the maximum dividend payable to them was 6 per cent., I personally cannot see why 2½ per cent. cannot be given to the banks' current account customers.

D. R. BROADBENT.

*. Several interesting letters are left over for lack of space.

REVIEWS

WHOM THE GODS LOVE—

The Battle-Cruisers at the Action of the Falkland Islands. By Commander Rudolf Verner, R.N. Edited by Colonel Willoughby Verner. With a memoir of the Author by Harold Hodge. Bale, Sons, and Danielsson. 42s. net.

IN this book we are presented with perhaps the most attractive literary war-memorial that has yet appeared. The subject is Commander Rudolf Verner, of the Navy, gunnery-officer of H.M.S. *Inflexible*, whose notes on the Falkland Islands battle form the first part of the book and give it its title. There follows a well-written memoir by Mr. Harold Hodge tracing Verner's career from his earliest days to his premature death in the Dardanelles on March 18th, 1915. Lastly come five appendixes, consisting of reports from those who attended Rudolf Verner in his last hours, letters full of feeling from old shipmates and friends (one of whom was gunnery officer of the *Gneisenau*) and a report of the Falkland Islands battle from the pen of the *Gneisenau's* Executive Officer. The whole is edited by Colonel Willoughby Verner, soldier, author, and sportsman, worthy father of a hero, and is dedicated by permission to the King.

It would only be in the nature of things, if such a book made its primary appeal to the dead officer's relatives and intimates. But, apart from the notes on the battle, there are frequent extracts from the diary and letters of one who was devoted to his profession and took part in more than one historical event. The book has therefore a technical value which is not lessened by the vein of humour running through all Verner's writing. Never blind to the humour of things, he may be said to have regarded his profession as the most serious joke in the world, and it was to this that he largely owed his success.

In his notes on the action with von Spee, Verner is frankness itself. He appreciated the importance of the personal equation, and is too honest to conceal the fact that his bearing was sometimes affected by "considerations of personal safety." This to us merely makes him the more attractive, and his statement that "the pole-halliards being cut (by a shell) two feet above him produced an order to blaze away," is an unwitting tribute to the cold-blooded deliberation of his chief.

Coming at the time they did, his notes must have been of extraordinary value to the Naval Authorities, and at least one admiral has admitted that this was so. Of even more value are his water-colour sketches, showing the effect of shells bursting on and around the German cruisers, which not only gave evidence of artistic ability of a high order, but should prove of great importance in the training of future gunnery-officers.

In his memoir, Mr. Hodge writes as one who loved his subject and, as we read, we find it easy to understand why this should be. The novelist may worship the strong, silent man; but the world will always prefer a Nelson to a Jervis. It is not too much to say that there are some marked similarities between Nelson and Verner. There is the same sane emotionalism, the same confident criticism of bungling superiors, the same love inspired in their subordinates; and it fell to the lot of both to take part in tragic and glorious failures. Mr. Hodge has the gift of bringing out the salient points in his narrative, and leaves us an impression of three vivid pictures. The first is that of a boy engaged in mimic warfare with ingeniously constructed models of foreign warships. In the second the same boy, his dreams come true, is wondering why the *Scharnhorst* will persist in replying to his fire, when by all the rules of mimic warfare she ought to have been silenced: and thirdly, there is the fore-control-top of the *Inflexible*, filled with dead and dying men, and cut off from help by the flames of the blazing bridge below.

Help came eventually—but the end was near: and Rudolf Verner died, as men of his type do, with a smile on his lips—his mind filled with thoughts of others.

A NEW BRITISH COMMONWEALTH.

A Short History of the British Commonwealth. By Ramsay Muir, Professor of Modern History in the University of Manchester. George Philip. Vol. I.

AFTER Lincoln had been assassinated at the close of the American Civil War, Emerson reminded his despairing fellow-citizens that "there is a serene Providence that rules the fate of nations, and obtains the ultimate triumph of the best race by the sacrifice of everything which resists the moral laws of the world." This fate in the story of 'The Islands and the First Empire,' concluding at the Treaty of Paris in 1763, is traced with a scholar's painstaking skill by Professor Ramsay Muir in this first volume of English history written from a new point of view. His candid vituperation of the wickedness and folly of our ancestors, who were blind to the utility of domestic governance, and ruled over races which our Professor, if he had then been in power, would have taught to govern themselves and join the Commonwealth of the free, compels the inference that he cannot praise the English for "the best race," arrived at an exalted destiny by obeying, and never resisting, "the moral laws of the world." Alas! morality among nations is always relative!

Logical arrangement is a pleasing feature of this ponderous and instructive volume. English history is divided into convenient compartments under the guidance of one architectonic idea—the development of modes of living together in these islands, and the Colonies, or Dominions, related to these islands as offspring, towards the end of an ultimate Commonwealth of "sister-nations." The Professor's four "sister-nations," which are dealt with in this first volume of 814 pages, are England, Wales, Scotland and Ireland. He traces "a datum line" of unification after the Revolution of 1688. The Legislative Union of 1707 was accomplished, he says, "on very generous terms." It "opened for Scotland, as a full partner in the British Commonwealth, an era of growing prosperity." This language is none too strong for the indubitable facts of the case, which Jacobites in Dr. Johnson's time, and even Robert Burns, could not appreciate, and which a negligible group of Scottish Separatists still vainly endeavour to disprove.

Among the four "sister-nations" of our Professor's British Commonwealth, Ireland is responsible for perennially breaking up the cohesion of the family, and wilfully closing her eyes to the advantages of racial and political unification. He does not spare the rod of vituperation from our ancestors, who, as he reiterates, crushed the Hibernian saints under the heel of tyranny, lest, presumably, he might spoil the newborn child, which is the Commonwealth to be. While Scotland was admitted to the minor circle of the "sister-nations" after the Revolution of 1688, "Ireland," says our Professor, "always the Cinderella of the island family, was brought by the events of the Revolution into a worse instead of a better position." He complains because "the suggestion of a political union, which might at this stage have helped to remove old sores in Ireland as in Scotland, was not even considered," and he adds that "the treatment of Ireland after the Revolution is the darkest stain on the history of the Commonwealth." Such a statement seems to imply that the Revolution, in itself considered, retarded the growth of those island nations towards the consummation of the Commonwealth.

Pace the author, it is not easy to escape the conviction that Ireland has been the Cinderella of the "sister-nations," very largely because she has been the

prodigal sister. Heredity in the race, as in the individual and the family, counts in the matter of qualification for equality of status and privilege, and no people in any age of the world can escape from the ancestors of the race. Will our Professor explain how or why the Scots accepted the "very generous terms" of the Legislative Union in 1707, whereas the Celtic Irish outside Ulster have never yet been reconciled to any plan of union with England, never admitted that any terms proffered by the English Parliament were "very generous"? The suggestion of an offer of political union, on the basis of an equal sister-nationhood, in the period when the dethroned last of the Stuarts sought an asylum in Ireland, would have been construed by the Irish who fought against Dutch William at Londonderry and Boyne Water into a menace of tyranny continued and aggravated.

With considerable originality and research, Professor Muir traces fate attempting through all the centuries up to the present time to produce this free British Commonwealth. The earlier conception of a particular and hereditary dynasty in possession of the country, or countries, and represented for the time being by a reigning sovereign, is eliminated from his history. His goal will be reached in the promised second volume. In the meanwhile, the drift of his argument is palpable. The "sister-nations" are conceived as possessing each a Parliament, or the machinery of complete local government, and united as a series of collateral Parliaments in the one Parliament of the Commonwealth. This process is to begin with the four "sister-nations" of Great Britain and Ireland—England, Wales, Scotland and Ireland. The Commonwealth thus presupposes the arrival of a system of Federal Parliaments. This system is conceived as capable of extension to the self-governing Dominions of the Empire—Canada and Newfoundland, Australia and New Zealand, and South Africa, probably India also.

Professor Muir discovers the original germs out of which this majestic Commonwealth shall grow in the history of the coming together of the heterogeneous races now living one way or another under the British Crown. His mistake is that he tends to indict the germ for not developing *per saltum* the full-grown organism. It is a far cry from the Battle of Bannockburn to the Great War, in which Scotland as one man defended this new Commonwealth, or from the times of the poet Spenser in Ireland to Sir Edward Carson. Given the capacity for self-government, demonstrated by the experience of years, the system of federated Parliaments may be compatible with the new idea of the British Commonwealth, which may then be held together by national self-interest in each case, provided the costs of the Commonwealth Government are supplied otherwise than by universal and oppressive Commonwealth taxation. But until such an ideal can be approximately realized within the Empire, it is the business, the right, and the duty of the Power that has conquered and colonized to continue to rule on the lines of justice and liberty. In existing Imperial circumstances, there is no justification for any change, which might result in a Commonwealth incompatible with the earlier idea of possessions, or even dependencies, under the Crown, under an Imperial Parliament and a Colonial Office. Arnold's

"Weary Titan,
Bearing on shoulders immense
Atlantean, the load,
Wellnigh not to be borne,
Of the too vast orb of her fate,"

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deserves to be permitted to reap in a material sense wherever she has sowed. Not yet can Britain afford dutifully to cut herself off from the past by plunging headlong into a new British Commonwealth.

AGAINST THE CHURCHES.

A Biographical Dictionary of Modern Rationalists. Compiled by Joseph McCabe. Watts. 45s. net.

HERE is an immense and weighty book. It weighs, as a matter of fact, over 4 lbs. It includes the record of the compiler himself, an ex-Franciscan who has written about 60 works, and "has no doubt that, when man's knowledge is complete, Materialism will prove to be the correct theory of reality." Meanwhile, Mr. McCabe is known as one of the most uncompromising foes of religion, and this volume is propaganda against the Churches. It is declared that "the sentiments quoted under each name are unmistakable," but Mr. McCabe seems to us often to claim his Rationalists on slight evidence. The Religion of the Man of Letters, as expounded by Walter Pater, is certainly a vague creed; nor do we suppose that all men believe at some times as much as they do at others. Tennyson, who is included here, put Agnostic and Pantheistic as well as Christian ideas into his poems, but we should have thought that the balance of evidence was distinctly in favour of his belief in another life, especially in several important utterances which may be found in the Memoir by his son. 'Crossing the Bar' was felt by Tennyson to be his last testament to the world, and appointed to appear at the end of all editions of his works. The last lines are:—

"I hope to see my Pilot face to face
When I have crost the bar";

and he explained the Pilot as "that Divine and Unseen Who is always guiding us." While allowing for "the utmost diversity of forms" in religion, he said:

"This is a terrible age of unfaith. I hate utter unfaith, I cannot endure that men should sacrifice everything at the cold altar of what with their imperfect knowledge they choose to call truth and reason."

He agreed with Lightfoot that "the life after death is the cardinal point of Christianity," but he dreaded the dogmatism of sects and rash definitions of God; and the pain and suffering of the world made an Omnipotent Creator "sometimes as hard to believe in as to believe in blind matter behind everything." The whole subject needs a much more philosophic consideration than anything we find or expect from Mr. McCabe.

We observe that Mr. Bernard Shaw "discarded Christianity at the age of ten." Doubtless he was a very clever little boy, and did not like going to church. We may suggest, however, that at the age aforesaid he was not fully qualified to express an opinion on any subject—except the eating of sweets. Ten is the natural age for greediness, but not for religious convictions, which so select and meditative a spirit as Newman's did not feel till three or four years later. Mary Shelley is described as "more intellectual than the poet." It is true that she was the daughter of two lights of philosophy and reform, but we do not see where she could have secured a more intellectual husband than the author of the 'Hymn to Intellectual Beauty.' Shelley could fairly proclaim in that tribute:

"I vowed that I would dedicate my powers
To thee . . . Have I not kept the vow?"

The sentence concerning the author of 'Erewhon,' "Butler equally detested Darwinism and science (much as his disciple, Mr. G. B. Shaw, does), and held an isolated position," is simply ridiculous, and reveals an ample ignorance of Butler's writings.

The show of philosophers, dead and living, is imposing, and there are several people included of whom we have not heard before, such as Mr. Kadison, an American who won medals for Greek and logic at college, and has published "a caustic and valuable account of 'Billy Sunday's' plagiarisms." The last word is a subtle attack on believers; but we fear that many good men both inside and outside the Churches have cribbed;

and so long as they do it well enough, nobody cares. Mr. McCabe shows some compunction about claiming Tolstoi as a Rationalist, a doubt most of Tolstoi's readers will share. He adds at the end of the brief biography, "the very rapid disappearance of his name after his death showed that his influence had never been so deep and wide as was generally believed." This kind of comment is easily made, but on examination it appears to be both shallow and dogmatic. After Tolstoi's death younger writers of distinction with the characteristic Russian interest in moral problems attracted some of the attention he had hitherto almost monopolised. But it is not true to say that his name disappeared from circles worth considering, though it may have ceased to be mentioned in the newspapers. A reference here should have been made to Mr. Aylmer Maude, who is, besides being a former intimate of Tolstoi, we learn, "director of various commercial enterprises." This is a statement of solid fact. Frequently we are unable to endorse Mr. McCabe's hasty conclusions from a single reference in an author's or a critic's writings. They do not always tally with what we have heard some of them say. The truth of the matter is, as the compiler remarks in his Preface, that "the Christian and Rationalist worlds, which were once so sharply divided, have enlarged and softened their boundaries until classification seems in some cases to be difficult." The Englishman, as a rule, keeps his religion to himself, and his casual utterances or writings are not to be taken as a guarantee of his belief or want of it. Mr. McCabe maintains that "the Churches have lowered their qualifications, so as to embrace the less advanced types of Rationalists." He goes on:—"In this connection it is only necessary to say that I have not wittingly included the name of any man who professes to belong to some branch of the Christian Church."

Why then include Jowett? For a sworn foe of dogma, Mr. McCabe appears to be pretty dogmatic in his views of religion and literature.

PATTI.

The Reign of Patti. By Herman Klein. Fisher Unwin. 21s. net.

MADAME PATTI had at one time some idea of writing an account of her own career; but she never carried it out, though she selected Mr. Klein to do it with her. As a friend of many years' standing and a favoured intimate at Craig-y-Nos Castle, he knows, we should say, more about her career than anyone else, especially as he has had a long and varied experience of musical criticism. The book is a memoir strikingly full in detail with an admirable series of portraits of the prima donna in her different parts. No singer had so long and complete a triumph; and Patti deserved her success; for she knew her limitations, did not overdo her opportunities, and took immense trouble. She did not tear her voice by singing Wagner's operas; she listened to them instead. She was still singing late in her life with apparently unworn vigour. We have heard her at this period run through a difficult aria with consummate ease and execution; but on that occasion she did not convey the unique charm of her best days. To call her singing "an unalloyed delight to all who heard her," is perhaps too much. Mr. Klein, as his title hints, is a convinced admirer to whom anything like hostile criticism is a little painful. But such critics were more likely to keep Patti up to the mark than perpetual eulogists. Chorley, whom Mr. Klein dislikes, was an able, if cautious critic; and his views are of much more importance than the passage quoted from Dickens, who had no business to write about art at all. The fluent verbosity of Joseph Bennett, a great man in his day, has become tedious—it belongs, like much else of the Victorian period, to a journalism bedewed with sentiment. A life of Patti must be largely a record of general applause; but we prefer the views of the critics.

Mr. Klein, as a teacher of singing with a vast memory of opera, especially the florid Rossini school now disappearing, can tell us about Patti's training and

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the points of her singing and acting, as compared with Melba and others. This is really the most valuable part of his book. The most popular, however, may well be the personal details of her life—fêtes at Craig-y-nos, remarkable tributes and toilettes, and vast sums of money. Most curious, perhaps, are the rivalries of impresarios in securing the new star. Madame Patti retained after her triumphs a simplicity and unaffectedness unusual among public performers, and was generous to other artists. She managed her life well, and was not swayed by the passion which has made and destroyed some great figures in the world of art.

Mr. Klein's writing is always clear, but he uses too many words. We get a little tired of the roundabout phrase when a simple one would be more effective. A crowded half-century of triumphs perhaps makes superlatives look excessive, and the more so, because to-day we have no singer equal to the little Italian girl who made her first appearance as a child of seven, and never suffered from nervousness. Some of the interviews and reminiscences are amusing, though the press-agent in Patti's day did not revel in his collections of appetising twaddle. An interviewer in the Parisian *Figaro* began the great game in 1863 with a conversation which is sufficiently stupid. By 1895 the *Daily News* was able to have a paragraph coruscating with the Patti's costumes and diamonds, the latter valued at "upwards of £70,000," and protected by "a couple of individuals not wholly unknown at the Bow Street establishment opposite," on the stage.

Madame Patti was fortunate in having several years of seclusion at the end of her life. Popular artists are too frequently hypnotised by their public on to the platform, when they should have left it for ever; or reduced by their personal extravagance to a melancholy reproduction of their past reputations. Such was not Patti's fate. She managed her life well, or got it managed for her. She was certainly a splendid voice; but we doubt if she was a thrilling personality.

AN INTRODUCTION TO CHEMISTRY.

The Foundations of Chemical Theory. By R. M. Caven. Blackie. 12s. 6d. net.

WE have during the past year or so reviewed two books by which an hilarious American tried to inveigle the man in the street into some appreciation of chemistry. This book by a Glasgow professor lacks the jocosity of those works, but exceeds them in lucidity. Therefore, although its main object is to give students of the science solid foundations which they occasionally miss, it may provide the more general reader with an accurate account of modern chemical theory. The size of the volume does not permit elaborate treatment, or the inclusion of various problems now exercising the minds of chemists. Crystallography, for instance, is summarised in seven pages, and there is no mention of recent researches into the molecular structure of crystals. The chemistry of radio-active substances is barely hinted at. This, however, is not a fault, for those studies are really part of the super-structure built on these foundations.

It would be idle to pretend that this is an arm-chair book. It demands close attention. But every sentence is to the point, and its meaning is clear. The arrangement in the main follows the historic development of the science, and is therefore a natural one. A summary at the end of each chapter and a good index facilitate reference. For the student some such introduction is a necessity, and this one may be recommended with confidence.

MUSIC NOTES

NOVELTY IN A NUTSHELL.—As an illustration of how fast we travel along our musical road in these days of "rapid transit," nothing could have been more apt than the programme of the Symphony Concert at Queen's Hall last Saturday. At about the time when Wagner was mounting his 'Ring' at Bayreuth, Brahms was writing his second symphony, and it would be hard to say which of the two—each in its separate artistic category, of course—struck the listener of that day as marking the greater change from what had gone before. To-day Brahms and his symphonies are obviously *vieux jeu* to the majority of

concert-goers, even though the latter be frankly willing to admit their thorough enjoyment of them, as they emphatically demonstrated after Sir Henry Wood's tolerably smooth performance of the No. 2. The 'Symphonie sur un Chant Montagnard français' of M. Vincent d'Indy, dated ten years later than the Brahms, was regarded when it came out as a startling example of French musical futurism; whereas now (the exacting pianoforte part brilliantly executed by Mr. William Murdoch) it sounded comparatively old-fashioned and not particularly fascinating or inspired. Another ten years, and M. Paul Dukas was producing his wonderfully descriptive and picturesque orchestral scherzo 'L'Apprenti sorcier,' which belongs to a still more advanced type and has happily not as yet begun to show signs of wear. Here was something that owed more to Liszt or Berlioz than to the school of Brahms, yet was very different from either, and more calculated to appeal to the developing musical thought of the new century. But it is a still longer leap from this to the latest up-to-date perpetration, described as a suite, 'In a Nutshell,' written by the Australian pianist-composer, Mr. Percy Grainger, which ended Saturday's concert. The peculiarity of this piece lay chiefly in the strange collection of newly devised American noise-producing instruments that form part of the orchestra. Was it all worth while? We think not—first, because nothing could make the noisy combination part of an artistic whole, or prevent its mere presence from constituting an insult to the ordinary orchestra; and, secondly, because Sir Henry Wood, in his anxiety to modify the dynamic consequences, subdued them to such an extent that during most of the time the intended ear-splitters might as well have not been there at all. The singer at this concert was Miss Felice Lyne.

RECENT RECITALS.—There has been a distinct falling off since the Christmas and New Year holidays, in the number of smaller concerts and recitals. The cause may probably be the prevailing state of dullness and lack of enterprise in most branches of our national life. Certain it is that nothing affects the business of an art more readily than the disinclination to spend money, and as concert-giving is anything but an inexpensive feature of that business, the risk of loss is too serious to be incurred by the ordinary professional. We may admit, however, that a check to the continuous stream of these things is by no means to be deplored. Interesting, but too late for notice in this column last week, were the recitals given by Mr. Edward Isaacs (pianist) with Miss Helen Anderton (contralto), by Miss Adila Fachiri (née d'Aranyi), by Miss Gladys Moger, and by Miss Jean Waterston, whose names are by now familiar to the musical public. Miss Moger gave an unusually attractive programme of songs, including some lately written by Mr. Gustav Holst for the voice with violin accompaniment only—an example which, we trust, will not be widely imitated, unless an alternative pianoforte part is provided for those who prefer it. Miss Waterston's singing was particularly neat and pleasing in her English selection, but when she attempted Brahms's 'Zigeunerlieder' in the original text and an ultra-dramatic vein, it became evident that she had made a mistaken choice.

THE HARP AND OTHER INSTRUMENTS.—The concert given by Miss Gwendolen Mason at Wigmore Hall on Monday evening gave evidence of the vast improvement in the taste for harp music, as well as the manner of composing and presenting it. Instead of the old dull, showy solos, we find clever and ingenious ensemble works, short and full of interesting ideas, with the harp assuming its proper functions as an orchestral instrument. It was beautifully played in the present instance by a lady who is an accomplished mistress of all its effects. Assisted by an admirable group of string and wood-wind players, Miss Mason brought forward in turn a quintet by Mr. Julius Harrison, a quaint little suite by Mr. Eugène Grossens, a delightful 'Elegiac Trio' by Mr. Arnold Bax, and the well-known septet of Ravel. All alike were executed with the utmost care and artistic feeling. In addition, Mr. John Coates sang a number of pieces with harp accompaniment, the most important of which were two new songs, 'Old many-battled Sea' and 'The Bugles of Dreamland' by Mr. Philip Sainton, scored for string quartet, flute, clarinet, and harp. Finely sung, they impressed us as being the work of a thoughtful musician, original in fancy and treatment, and full of charm and power of expression.

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SPORT

BY the death of William Gunn the world of sport loses a well-known figure both in cricket and football. He was one of the few who have reached international honours in both. He played the Association game for both the Nottingham teams, the Forest and the County, and was a feature of Nottinghamshire cricket from 1880 till 1904. In his retirement he could look back on 48 hundreds made in first-class matches; and he helped England more than once to beat the Australians. In the earlier nineties he was easily in the first flight as a batsman, and his free and confident style did much to keep his county high up in the championship list.

America has promoted an international golf tournament on the lines of the Davis Cup, which is now such a feature of the lawn-tennis world. There is every chance that the first competition will take place this year, even if St. Andrews does not approve, and there are no British competitors. That ancient city appears to be the home of conservatism and caution—excellent things in themselves, but they may be overdone. The golfing pundits of St. Andrews were opposed to the Amateur Championship when it was started a generation ago; and at present they are dilatory in settling important points in the game, such as the question of varying handicaps on different courses to which we referred a few weeks ago.

St. Andrews may say, We cannot afford to send an official team all the way to the United States. That is possibly true, but it is the fault of St. Andrews. Its golfing authorities here, so far as we know, never made an adequate effort to gather the funds which should surely belong to a controlling authority. The amount required to send an official team anywhere would be inconsiderable, if divided among the followers of so universal and popular a game. Some of the leading clubs would probably vote a chosen international his expenses; but we think the central authority ought to do that, if it supports the new competition.

This week Victoria are playing the English cricket team in Australia, and Mr. Armstrong, the Australian captain, has been omitted from the side because he declined to play in the recent match against New South Wales, saying he was wearied after his strenuous efforts in the third Test match. The incident and the explanation of it suggest that there are limits to the use of the veteran, however much his experience may count. There is a tendency, in this country at any rate, to rely too long on veteran performers of all sorts, and forget the claims of rising youth.

When the Australian team comes over here this summer, we hope that our young players will be amply considered, and some of our veterans permitted to enjoy a well-earned rest, even if they thus have to disappoint the makers of statistics eager to erect some new "record" of length of service, total of runs or wickets. With the advantage of knowing our county grounds and being accustomed to the freaks of our climate, some of our coming men should come this year; and we can think of two or three who last year played with the aplomb and confidence of the finished performer. But all our team must field well, and in this essential part of the game youth is more handy than age. We have a keen remembrance of Hayward's slackness in a Test match some years since, also of a young batsman of to-day who can bat, but not as yet throw a ball properly.

In the Association game the cup-ties are now becoming the subject of general excitement. If a London team survives till the final, and Tottenham Hotspur may perform the feat, a frenzied mob of unexampled proportions can be expected at Chelsea. The competition is allowed by the Association to be subject to the influence of money. It is an obvious advantage to a team to play on their own ground, but the arrangement can be modified for the sake of the "gate" to be got,

and often is. This is one of the commercial aspects of the Association which we do not like. No doubt, as a young player explained to us this week, the richer teams, who can buy a new eleven when they want it, and have a host of reserve players, are not precisely loved by their poorer competitors, and run the risk of being unfairly treated on strange grounds. But that is human nature. No one loves the millionaire; and he may prefer to entertain luxuriously at home rather than run the risk of a cool reception outside it.

For a time *Punch* became too exclusively towny, and paid little attention to the country life and sport which has been immortalised by the drawings of John Leech. Of late we are pleased to see sport resuming its proper place in a weekly commentary on the affairs of the nation. There have been some jokes on golf; on hunting and its new followers; and some admirable views of football types. This week a full-page illustration is devoted to the transfer of an Association player from one club to another—a very proper subject for ridicule. The subservient referee has also achieved sarcastic notice. We welcome this first-rate aid to the Association in its search for some points worth reforming in its current arrangements.

The SATURDAY REVIEW has ploughed a lonely furrow for some weeks in its objections to players of any sport indulging in journalistic criticism of their fellows. But in the last few days we have noted with pleasure that other papers, daily and weekly, have joined in what has now become a chorus. Lord Hawke and the Secretary of the Lancashire County Cricket Club have added to the protest, and their opinions should carry weight. In one journal we noticed a letter of deprecation from a County Cricket Secretary and on the same page a column of pleasantries from the pen of Mr. Wilson. As for Hobbs's twaddle about parties and practical jokes, it is cried by newsboys, but it is not cricket in any sense.

The weights in the Spring Handicaps show a large increase allotted to so many of last year's runners. In the Lincolnshire Handicap Furious has 8 st. 8 lb. against 7 st. 3 lb., though he has done nothing creditable since April. In the City and Suburban, Square Measure last year had 6 st. 12 lb. He was not engaged in the Jubilee, so direct comparison cannot be made; but doubtless in the Kempton Park race his weight would have nearly approximated to that given him at Epsom, and in the coming Jubilee he has 9 st. 6 lb. This is still more remarkable in the Grand National. Silver Ring, now at the top with 12 st. 7 lb., had 11 st. 4 lb.; Turkey Buzzard, now second with 12 st. 2 lb., had 10 st. 7 lb. Ballyboggan advances from 11 st. 3 lb. last March to 12 st. 2 lb.; Clonree from 10 st. 10 lb. to 12 stone; The Bore from 10 st. 1 lb. to 11 st. 8 lb. The explanation is that, as a whole, the class in the handicaps is inferior to that of 1920, and specially in the National, where there is nothing approaching the form of Poethlyn to keep the weights down.

Controversy on the *pari mutuel* breaks out at intervals, and has lately been revived. The idea of the odds being so much more liberal when settled by the machine is based on a fallacy. Now and again an extreme price is returned against some forlorn outsider; there is no reason to suppose that the prices of well-backed horses would be, as a rule, any longer than those laid by bookmakers, and before winnings are drawn from the *pari mutuel*, 10 per cent. would be deducted. They would receive 9 to 1 against a 10 to 1 chance. It is rather designed for those who want to play at betting than for those who really want to bet. Those owners of horses who are not accustomed to let them "run loose," are in strong opposition, for, as soon as they had taken their tickets, it would be shown that the horse was being heavily backed; merely for that reason others would follow suit; and every ticket purchased would shorten the price.

People have been busy standardising the size and weight of the modern golf ball. There seems no reason

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to attempt further improvements in its composition at present; for it goes a remarkable distance, when it is hit properly, and stands a great deal of ill-usage. Those who call it expensive have perhaps never realised what it is inside. It contains an incredible length of thin rubber twist, bound round and round so tightly that a hundred yards of it makes little difference to the size.

Compare this with the ball of our ancestors. Until 1848 the ball was a "feathery," made of three pieces of bull's hide stitched together. Into this cover was forced through two narrow holes by a metal "pusher" or hand labour, a collection of wet feathers, and the whole was then sewn up. These balls were not necessarily round, though they are said to have putted well. Their powers of flight were ludicrously small, compared with the "gutta" or "guty" ball which many players remember to-day. In 1813 a first-rate player betted that after several shots he would drive 167 yards.

The annual meeting of the Yacht Racing Association, held at the Langham Hotel, on Thursday, was very disappointing. Many members had travelled a long way to hear Mr. Charles Nicholson's proposals for a rational and logical handicapping basis for yachts of different sizes and construction. But this, and the whole question of handicapping, were referred to a committee for consideration. The remainder of the time was occupied with the arrangement of the fixtures for the coming season. As the season is much shorter than it was, and the number of fixtures much greater, there is considerable difficulty in fitting these to the satisfaction of all the clubs. Geographically we are ill placed for devising a good programme of regattas. The clubs extend from Lowestoft on the East Coast to Hunter's Quay on the Clyde, and as Cowes week is a fixture which always occupies the first days of August, there is little latitude in either direction.

The difficulties are specially great this year, as the Royal Thames are dropping their famous river matches and giving the large and valuable prizes for regattas in the Solent. There is a particularly keen demand for days this summer, as both the clubs in town know that with the King's yacht racing in the big class the regattas will be a considerable draw. 1921 will indeed be one of the busiest seasons the Solent has ever seen, for there will be six races between the four challengers from America and the four picked defenders of the new Anglo-American Cup. Neither the courses nor the times will be definitely fixed until the challengers have approved them, but in all probability the courses least influenced by tides on the Solent will be selected, and three races will be sailed at Cowes over a course traversing Osborne Bay on one leg, and over an excellent course which is always to be found off Ryde. These races will occupy the first fortnight in August, and thereafter the Royal Thames will conduct races for the One Ton Cup, for which France, Spain and Holland have entered. Switzerland has challenged also, but unfortunately the entry was received too late for consideration. Quite apart then from the big yacht regattas there will be some fine yacht racing in the Solent during the last weeks in July and the first weeks in August.

Mr. Sam Goldman (manager for Pete Herman) has "bought a pup," as his countrymen say. The cheque which he received from the promoters of the Herman-Wilde fight, as his side's share of the purse according to the agreement, was, he says, dishonoured. We are sorry for Pete Herman and his Manager, for they have been scurvily treated. But we are not surprised at anything in the pseudo-sporting domain of present-day boxing, and this instance of bad faith serves only to accentuate a state of affairs already grown intolerable. If it also has the effect of making future aspirants to long purses shy of engaging in commercial deals, it will have been beneficial; and in condoling with Messrs. Herman & Goldman, we can only hope that the wider good may outdo the lesser evil. As it is, in Mr. Goldman's own words, all he has got out of it are his expenses and "a fine flowing signature at the foot of a worthless cheque"!

QUARTERLIES

THE LAW QUARTERLY has a good account of the history of 'The Hall-Marking and Coinage Acts' from 1300 on, with especial reference to Hall-marking. Prof. Ferri describes the trend of Italian Penal Law Reform, and Mr. Eastwood points out the difficulty that the Empire Federationists are placed in by the erection of India into a self-governing state.

THE JOURNAL OF PHILOLOGY opens with a conservative estimate of the date to be given for the Roman treaties with Tarentum and Rhodes, and a study of Cæsar's land legislation by Mr. Cary. Prof. Jackson reprints a delightful paper, read at Cambridge over 10 years ago, on 'Aristotle's Lecture-room and Lectures'; one of the best minor reconstructions we have met with. Mr. G. H. Stevenson deals faithfully with the theory that all or nearly all the classical histories we have are more or less intelligent copies of other works whose authors had done the real work of research, the latest German variant of the "another person of the same name" theory. Mr. Billig endeavours to use a study of Platonic prose rhythm in the determination of the chronology of his works. Prof. Housman contributes some remaining notes on "The Ibis of Ovid."

THE CHURCH QUARTERLY begins with Prof. Watson's account of the origin, uses, and misuses of Collegiate Churches and their funds, in which a great deal of information is brought together. Canon Lacey describes 'The Religious Development of St. Augustine,' and the Rev. W. J. Ferrar writes a very good article on 'St. Malachy of Armagh,' a prelate who has been attracting some attention lately. Mr. Dennett, who has written several books on Nigerian customs and thought, here analyses 'West African Religion' on a classification founded on the seven seasonal changes of the year. His paper is a little too picturesque to be very useful to an anthropologist. Mr. Skipton describes some new aspects of Thomas Deacon, one of the Non-jurors, and there are some good reviews of current ecclesiastical literature.

THE BULLETIN of the John Rylands Library contains a record of the first twenty-one years of the foundation, an account of the Latin MSS. acquired by it during the last 12 years, and a note on the preparation and use of its catalogue of printed books. The other papers include one by Prof. Tout on the captivity and death of Edward II, by Prof. Herford on 'Recent Tendencies in European Poetry,' and by Dr. Rendel Harris on 'Celsus and Aristides.' Dr. Grenfell describes 'The Present Position of Papyrology' and deplores the small number of English workers on the subject, and the removal of some of the best known to other spheres of activity.

THE MUSICAL QUARTERLY among many other valuable papers has an essay by Mr. Cyril Scott on Chamber-music, in which he points out that much of our concert-room music is really only fit for a small hall. An account of Ernest Bloch is translated from the Italian, Mr. Fuller-Maitland weighs up the claims and disabilities of Tonic-Sol-Fa, and there is an interesting paper on 'Stendal and Rossini' by M. Prunières.

BOOKS OF THE WEEK

ESSAYS AND BELLES-LETTRES.

- Byzantine and Romanesque Architecture. 2 vols. (2nd edition). By T. G. Jackson. Cambridge University Press: 84s. net.
Diplomat in Japan, A. By Sir Ernest Satow. Seeley Service: 32s. net.
Early Tudor Poetry. By John M. Berdan. Macmillan: 26s. net.
From a Russian Diary. By an Englishwoman. Murray: 15s. net.
Henry Scott Holland. By Stephen Paget. Murray: 16s. net.
History of the Art of Writing. By W. A. Mason. Macmillan: 38s. net.
L'Evolution Psychologique et la Littérature en Angleterre. 1660-1914. By Louis Cazamian. Paris. Felix Alcan: 9 fr.
Life of Joseph Hodges Choate. By Edward Sandford Martin. 2 vols. Constable: 40s. net.
Main Currents of Spanish Literature. By J. D. M. Ford. Constable: 15s. net.
Nature of Existence, The. Vol. I. By J. McTaggart. Cambridge University Press: 22s. 6d. net.

SOCIOLOGY.

- Agricultural Practice and Economics in the U.P. India. By H. Martin Leake: Heffer: 15s. net.
Democracy and Capital. By W. B. Faraday. Murray: 8s. net.
The Girl. By Katharine C. Dewar. Bell: 6s. net.
The League of Nations at Work. By Arthur Sweetser. Macmillan: 10s. net.
Taft Papers on the League of Nations. By William Howard Taft. Macmillan: 25s. net.

POETRY.

- Blue Ship, The. By Herbert Jones. Lane: 5s. net.
Outlaws. By Nancy Cunard. Elkin Mathews: 5s. net.

FICTION.

- Dark Mirror, The. By Joseph Vance. Hurst and Blackett: 8s. 6d. net.
Daughter Terrible, The. By Winifred Graham. Hutchinson: 8s. 6d. net.
Mysterious Affair at Styles, The. By Agatha Christie. Lane: 7s. 6d. net.
Tale of a Trooper. The. By Clutha N. Mackenzie. Lane: 6s. net.
Tony, the Exceptional. By W. E. Norris. Hutchinson: 8s. 6d. net.

MISCELLANEOUS.

- Political Aspects of St. Augustine's 'City of God.' By J. N. Figgis. Longmans: 7s. 6d. net.

LONDON JOINT CITY AND MIDLAND BANK LIMITED

THE ORDINARY GENERAL MEETING of the London Joint City and Midland Bank Limited was held at the Cannon Street Hotel, London, E.C.4, on January 28th, 1921.

The Right Hon. R. McKenna (chairman) who presided, said:—The smooth and beneficial working of our central banking system implies the existence of two conditions. In the first place the Bank of England must have control of its own lending powers. It has this control in dealing with the Money Market; but if, as is the case, the Bank is bound to lend when called upon by the Government, and if this right to borrow is habitually exercised, a rise in the Bank Rate will not necessarily check the expansion of credit. Next, the conditions must be such as to permit of a free market in gold. If our currency is at a discount in relation to its nominal gold value, raising the Bank Rate will not attract a single ounce of gold to this country. If either of these conditions fails, and still more if both of them are absent, the Bank of England cannot have the real control which it formerly exercised with such success.

We know that at the present time the Government frequently borrows heavily from the Bank of England. We know also that we have not a free market for gold. The essential conditions for the effective operation of the Bank Rate no longer exist, and we are bound, consequently, to examine afresh in the light of actual circumstances the policy which guides the financial authorities in making money rates high or low and the methods adopted by them to achieve their object.

DEAR MONEY AND INFLATION.

If we look back over the history of the last century, we shall find that every period of trade prosperity has culminated in over-trading and speculation which have been brought to a close by dear money and a severe restriction of credit. A high Bank Rate is the obvious and proper instrument for putting an end to inflation due to this cause. Dear money operates quickly, and in a case of this kind prices can be brought down to their former level before there has been any general readjustment on a new level. The remedy is appropriate to a particular evil which is temporary in its nature, and should be strictly confined to the period during which the evil is in existence.

If inflation were always due to the causes which I have just described, the problem of dealing with it would be simple. Unfortunately however at the present time we have to deal with inflation arising from causes other than those with which we were familiar before the war, an inflation which has not been brought about by over-trading or speculation and which is not temporary in its nature.

In dealing with inflation of the kind with which we are confronted now, dear money and a rigid restriction of credit, so far from proving an effective means of restoring trade to a wholesome condition, can only aggravate our evils. Both sets of causes inducing inflation may be present at the same time, and when this is the case a policy of dear money may be a choice of the lesser of two evils; but it must never be left out of sight that the inflation, which I will call speculative inflation, is necessarily only temporary, whereas the inflation which, to distinguish it in its causes from the other, I will call monetary inflation, must be regarded as more or less permanent.

In considering monetary inflation it is necessary to ask you to recall the distinction already made between the different kinds of bank advances. So far I have been speaking of the effect of loans made or purporting to be made for some object of trade or manufacture. The second category of bank loans consists of those made in order to enable the borrower to buy commodities for the purpose of consumption. Goods bought to be consumed are not ordinarily paid for out of an advance by a bank. It may happen now and then that banks make loans for this purpose, but they would be trivial in amount and are not worth considering in the general view of banking transactions.

MONETARY INFLATION.

There is however one case of borrowing for consumption with regard to which there is no such limitation. The inevitable borrowing by the Government during the War, borrowing on a gigantic scale and almost entirely for consumption, compels us to direct our attention to the consequences of this class of loan. The total amount raised in this country for the purpose of the War was about £5,800,000,000, part lent by the public and part by the banks. In my address to you last year I endeavoured to show that in the chain of events this borrowing was the primary cause of the great inflation which took place. As the loans remained outstanding after the commodities bought had been consumed, we reached a true condition of inflation, an immense increase of purchasing power relative to the amount of commodities available for purchase.

PROPOSED POLICY OF DEFLATION IMPRACTICABLE.

Monetary inflation, unlike speculative inflation, is not a temporary condition capable of remedy by raising the Bank Rate and restricting credit. Prices in this case are forced up over a protracted period of time, wages and contracts of all kinds are adjusted to new price levels, and fresh capital is embarked in business on this basis. In circumstances such as these the first effect of an attempt to force down prices by monetary deflation must be to cause severe trade depression. A policy of gradual monetary deflation, but deflation so guarded as not to interfere with production, is a policy impossible of execution. Trade is never good when prices are declining, but the consequence of a continuous fall

in prices entailed by dear money and restriction of credit, and accentuated by heavy taxation, must be complete stagnation of business. We have to recognise the fact that trade is carried on for profit, and if business men know that loss is inevitable they will restrict their activities to the utmost.

The first effect then of an attempt at monetary deflation of this kind will be to arrest business. A fall in wholesale prices will follow, due to goods being thrown upon the market by traders who are unable to carry their stocks or have failed in business. There will be a diminution in production, profits will be greatly lessened, and unemployment will grow. This will in turn lead to reduced power on the part of wage-earners to spend on consumption and to a further fall in both wholesale and retail prices. Yet the consequences here described can only be the first effects of monetary deflation. The volume of purchasing power brought into existence as a result of the immense War Loans will not have been diminished and it may be expected that this purchasing power will be freely exercised as soon as it is believed that prices have touched bottom. A heavy drop in prices therefore can only be temporary.

There is indeed reason to think that a further period of inflation will follow. In consequence of the trade depression there will be a great decline in national revenue without any diminution of the permanent liabilities of the Government, who will be obliged to increase taxation or to borrow. In the present overburdened condition of the country, however, new taxes can only be met by traders borrowing from their banks, and it will follow that, whether by the Government or by the taxpayers, recourse will be made to bank loans, and credit inflation will ensue.

If permanent monetary deflation is to be accomplished, it can only be by a reduction of the purchasing power brought into existence by the great War Loans, a reduction which can only be effected by paying off part of the National Debt. But there is no means of doing this by the imposition of additional taxation without bringing immediate ruin upon our commerce and manufacture. In present circumstances the only source from which funds can be obtained for repayment of the National Debt is by economy in expenditure, and by this means alone can monetary deflation be effected, or even attempted, without permanent injury to our trade.

EFFECT OF PROPOSED DEFLATION ON GOVERNMENT LIABILITIES.

Let us look at the policy of monetary deflation, to be obtained by a high Bank Rate and a restriction of credit, from another point of view. Let us suppose that it were practicable by this process to bring prices permanently down to the pre-war level. What sort of charge would our National Debt then mean to us? It stands to-day at £7,770,000,000, mostly borrowed when money was worth very much less than before the War. With prices back to their former level, the true burden of the Debt would be more than doubled, or, in other words, the creditor would receive a huge premium at the expense of the debtor. Let us suppose our object accomplished and prices brought back to the 1914 level. A penny in the £ of Income Tax would produce, as it did before the War, about £3,000,000. Economise our national expenditure as we would, we could not escape from the annual charge for interest on the National Debt and unavoidable sinking fund which would be not less than £350,000,000. The charge for War Pensions, £120,000,000, is also irreducible. These two heads of expenditure alone give a total of £470,000,000, which, if we left the whole of the remaining cost of government to be defrayed out of our other revenue, would call for an Income Tax of over 13s. in the £, a rate absolutely impossible for any country to bear.

I think I have said enough to show that an attempt at monetary deflation of this kind can only end in the strangulation of business and wide-spread unemployment. I have shown next that this kind of deflation cannot be effected at all unless the cause which produced the inflation is removed, that is to say, unless part of the immense Government loans is repaid, and that there is no means of doing this except by economy in expenditure. We need to stabilise prices, and when inflation is due to temporary causes we must not only check it but force deflation until the former price level is restored. Any premature attempt however at monetary deflation by methods which do not touch the causes that have produced the inflation must lead to disaster. Great unemployment will ensue, and the nation will be faced with social evils of a different kind, though not less serious, than those resulting from inflation.

HOW DEFLATION CAN BE EFFECTED.

It must not be overlooked however that deflation can be obtained in another way. If we increase the commodities available for purchase without any increase of purchasing power, we shall deflate and prices will fall. Deflation of this kind can be effected without producing the evils to which I have just referred. The fall in prices will be very gradual, and though a less rate of profit will be made than if prices were stable, it will be on a larger quantity, and there can still be room for a fair return on capital and a fair reward for labour. This is the kind of deflation at which we ought to aim—a deflation which will be brought about by a larger supply of the commodities we all need, a greater surplus for foreign export, and a larger total of real wealth.

Our financial policy then should be one which will stimulate production and trade. The only condition under which 47 millions of people can live in these islands, not merely tolerably, but live at all, is that our output should be up to the highest level of our industrial capacity, and that the surplus of goods which we do not consume ourselves should be freely exchanged for the imported food and raw materials which are essential to our existence.

February 1921

EUROPE NEEDS PEACE.

The economic restoration of Europe should to-day be our first concern. If we neglect it our whole foreign trade will contract and decay. The commerce of the world must be considered as one vast whole, and if a large section of it is severed from the rest what remains will be gravely impaired. If the broken countries are not restored even the still solvent states will slip one by one into the general ruin. A remedy must be found, and found quickly. But what remedy? I do not think there can be much doubt as to what Europe needs at the present time. She needs peace; not merely the peace of pacts and treaties, but peace born of the spirit of peace, when the nations "shall beat their swords into ploughshares and their spears into pruning hooks." The Governments of Europe have made peace, but they have not yet accepted the conditions of peace. Once these conditions are accepted the way will be clear before us. The European States will be able to bring their expenditure down to the limits prescribed by their revenue; the issue of paper currency will cease; the exchanges will be stable; confidence will revive, and full employment will follow. These are the terms upon which Europe can be restored, and with the restoration of Europe will come the revival of our own national prosperity.

The Report was adopted and the proceedings terminated with a vote of thanks to the Chairman.

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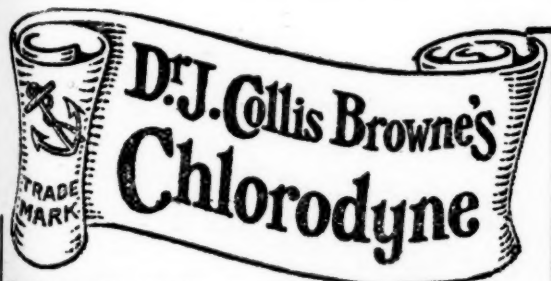
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MISCELLANEOUS ADVERTISEMENTS.

BOOKS.

BOOKS RARE AND OUT OF PRINT.—Barrie's Quality Street, Edit. De Luxe, illus. by Hugh Thomson, 30s.; Carmen, illus. by Rene Bull, Edit. De Luxe, 30s.; Rupert Brookes' John Webster and the Elizabethan Drama, 7s. 6d.; Boccaccio's Decameron, coloured plates, large paper, 25s.; Doré Gallery, 12s.; Caw's Scottish Painting, Past and Present, 21s.; Warner's Imperial Cricket, £2 5s. 0d.; Beardsley Early and Later Works, 2 vols., £2 10s. 0d.; Bell's Shakespeare, 1785, illustrated, 12 12 vols., calf, 35s.; Hoppé's Studies from the Russian Ballet, 15 beautiful Studies, 6s., pub. 21s.; Thornton's Americanisms; An American Glossary, 2 vols., 7s. 6d., pub. 30s. 1912; Thackeray's Works, 26 vols., Caxton Pub. Co., £4 4s.; Story of the Nations, 65 vols., fine set, £10 10s.; 19 Early Drawings by Aubrey Beardsley, only 150 done, 35s.; Aubrey Beardsley, by Arthur Symons, large paper copy, 1905, £2 2s.—Send also for Catalogue, 100,000 bargains on hand. If you want a book, and have failed to find it elsewhere, try me. Send a list of books you will exchange for others. EDWARD BAKER'S GREAT BOOKSHOP, 14-16, John Bright Street, Birmingham.

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Telegraph: EUCLASE, WESDO, LONDON.

THE CITY

An extraordinary state of inanition prevails in nearly every department of the Stock Exchange. Rarely, if ever, have markets been so dead. There is a certain amount of cold comfort in the knowledge that, so far as public interest is concerned, things can hardly be worse and that any change must be for the better. Whether the same can be said of share values is still open to question. Pending a renewal of support, prices must continue to sag. Nevertheless, there are indications of improving sentiment. Recent happenings have helped to clear the air. We know at least that the so-called deflation policy of the Government has been disastrously successful, and that the limit in this direction has practically been reached. We also know more definitely how we stand with Germany in relation to the war indemnity. Knowledge begets confidence, and that has been for some considerable time the one thing lacking.

Securities have been the first to feel the effect of the general deflation. The markets in various raw materials followed. The result has not yet been fully felt by consumers, although it is now near at hand. It is reasonable to suppose that the same order will be followed when the recovery sets in. In the investment world tendencies and events are usually discounted well in advance. That being so, even a slight improvement in the general outlook may be expected to find prompt reflection in the City. The exchanges will doubtless provide the barometer. Recent movements in this direction have indicated improving conditions, and it looks as though the concrete conclusions of the Allies as to the amount and allocation of the German war indemnity will prove a helpful influence. In any case, the exchanges cannot for ever hold up the resumption of commercial intercourse between the nations. The urgent need of one half the world for what the other half has in excess is bound to break through the exchange barrier in time.

It is to be hoped that the lucid speech by Mr. McKenna at the annual meeting of the London Joint City & Midland Bank, pointing out the baneful influence of the present financial policy of the Government, will not fall on deaf ears. The difficulties under which the country is labouring to-day are due in no small degree to the experiments of the financial theorists of the Treasury. And so long as the chief qualification of a Chancellor of the Exchequer is the absence of any experience in financial and industrial affairs, the trade of the country is bound to suffer. Mr. McKenna made perfectly clear the paralysing effect of the Government's dear money and credit restriction policy, and since it has already done its worst, there is no point in persevering with it. Deflation is far too delicate and complex an operation to be handed over to bureaucratic bunglers.

Since the Government crop estimates were published it has been evident that the Argentine Railway Companies are in for a bad year, and this impression is strengthened by the statements of Lord St. Davids at the special meeting of the Buenos Ayres and Pacific which was held on Tuesday, when Mr. J. A. Goudge described the position in connection with the Comodoro Rivadavia oilfield, in which this company in common with other Argentine Railway Companies has taken an interest. Lord St. Davids said that, unless traffic materially improves in the next five months, the outlook is not cheerful, and in any case an interim dividend is out of the question. The Railway Companies are no longer deriving profits from exchange; so last year's windfall from this source will not be repeated. It is some consolation to holders, however, to know that these profits were wisely placed to reserve. Other mitigating factors are the fall in freights and in the cost of coal, while, to look further ahead, running expenses should be reduced by the increasing use of oil fuel.

Oil shares have participated in the general malaise and the outcry against the high price of petrol has naturally not improved the tone of the market. The price of petrol has been largely governed by the state of supply and demand, and the indications are that supplies are none too large. This is a slack season of the year in the oil industry; hence the efforts to force a reduction in prices. Petrol is certainly too expensive for the general well-being of industry, but it is a moot point whether a reduction would materially affect the earnings of the largest oil producers. It is conceivable, for example, that falling freights will fully counter-balance any reduction in oil prices, assuming that a reduction is likely to be made.

The shipments of the Mexican Eagle Oil Company for the month of December are again noteworthy. The total of 1,965,000 barrels compares with 1,075,920 barrels for the same month of the preceding year. With six months of the financial year still to go, the shipments are only 3,860,000 barrels short of the full total of the previous year, while the average monthly shipment since June has been but a trifle under 2,000,000 barrels. The share market has been enlivened by a sharp spurt in Caltex Oil of Mexico on the bringing in of a new gusher with an estimated production of 35,000 barrels daily.

Grand Trunk Guaranteed Stock now stands at about 62, as compared with a lowest price for last year of 51. At this level it yields under 6½%; and although the stock now has the full guarantee of the Canadian Government, holders who bought at a lower price might consider the advisability of exchanging into Grand Trunk Pacific 4% Debenture stock, now quoted at about 47 with three coupons in arrear. While the Canadian Government has never specifically admitted liability for the interest on this stock, the agreement under which the Grand Trunk system was sold was made on the understanding that the Government would assume all obligations of the Grand Trunk Railway of Canada. It is therefore a fair assumption that the interest on these debts will be met, and the coupons in arrear will be paid off at some time after the Grand Trunk system has been definitely handed over to the Government, which will be after the Arbitration Courts now sitting at Ottawa have delivered their award. There would be an element of speculation in the suggested exchange, but it looks fairly promising.

A big pooling of interests in the photographic trade is the latest development, the full significance of which remains to be seen. The amalgamation involves the formation of a new company with an authorized capital of £1,000,000, and the constituent undertakings comprise A. Kershaw & Sons, and the Kershaw Optical Company, both of Leeds; Rotary Photographic Company, Paget Prize Plate Company, Watford; Marion & Co. and Marion & Foulger, together with Rajar, Ltd. Registration has been applied for under the name of Amalgamated Photographic Manufacturers, Ltd.

In times of prosperity it was no uncommon thing for rubber plantation companies to float off a part of their property as a separate undertaking. Under adversity the reverse is now taking place. The weak are seeking shelter and protection of the strong. Amalgamations are becoming more frequent. The latest announcement comes from Tamiang in the shape of a proposal to absorb Boekit Boendar, an adjoining property in Sumatra, which was formerly known as the Tamiang Planting Syndicate. The property to be taken over is said to comprise about 2,000 acres under cultivation, of which approximately 1,000 have been planted within the last 12 months. The terms of purchase are one Tamiang share for two Boekit Boendar, and the former proposes to increase its capital from £200,000 to £400,000 for the purposes of the amalgamation. Tamiang has a planted area of about 4,000 acres.

There is, it seems, no foundation for the rumour that a debenture issue by Rubber Plantations Investment Trust is pending. In addition to rubber, the Company has very extensive tea estates in Sumatra, and the knowledge that this particular branch of the Trust's activity must at the present time involve considerable loss has no doubt inspired the rumour-mongers. Rubber Trusts are one of the chief "counters" in the share market for speculative operations; and it is quite likely that the rumour has been put about by operators desirous of obtaining cheap shares.

The closing down of the Porco Tin Mines of Bolivia, and issue of a circular to shareholders proposing a re-organisation of capital, is the latest development in the tin-producing industry. It is apparently thought worth while, since its present ore resources have become exhausted, to prove the mine at depth, for which purpose additional capital will be needed. The proposal is therefore to write down the existing shares to 5s. each and that shareholders should provide an equivalent amount of new capital. The minimum sum required to avert foreclosure by the debenture holders is £25,000. The time is distinctly inopportune for launching schemes of this kind, and the company will probably find it no easy matter to raise the necessary capital.

Sir Richard Vassar-Smith appears to be the only whole-hearted supporter of the exports credits scheme among our leading bankers. At Wednesday's meeting of Lloyds Bank he referred to the proposal that a syndicate should be formed of the Government, the insurance companies and the bankers, and added, "I should advise your bank to join, should a fair and equitable proposal be formulated." At Thursday's meeting of the London County, Westminster & Parr's Bank, Mr. Walter Leaf was less definite and was disposed to dwell upon the difficulties and dangers of the situation, which in his opinion will be increased by the anti-dumping legislation made and contemplated. The prospect that Great Britain may interfere with the free exchange of goods is one that he regards with the gravest apprehension. He argued strongly in favour of the removal of all political control of trade. But that does not alter the fact that certain British industries, such as the making of magnetos and optical glass are threatened with extinction, unless some measure of protection is given.

The week has brought us two serious reminders of the times in which we are trading. For many months the position of the Dunlop Tyre Company has caused considerable anxiety, for it was known that they had bought heavily both cotton and rubber, trusting to a continuance of large orders for tyres. The hoped-for mass production of our motor manufacturers, however, has not occurred, there being no market for absorbing the output. Consequently the Dunlop Tyre Company find themselves burdened with a heavy load of cotton and rubber, both materials now quoted at an incredibly low price.

As a result, the Company has had to find assistance, and this assistance will have to be permanently incorporated in the finances of the concern. There are the usual changes in the Board, and there will be the customary operations of the new broom, but it only requires two or three such businesses to get into serious difficulties to show us what unemployment really means. Nowhere in the United States are garages to be found sufficiently large and numerous to house the cars which are constantly being delivered from the huge factories. The position is indeed fraught with considerable danger. The other announcement is that of our old friend the British Cellulose Chemical Manufacturing Company. There will be no dividend for the preference shareholders. Instead there are the usual exhortations to the disappointed subscribers, that they may have courage and patience. But the question now arising is whether the Company have sufficient financial resources to prolong the experimental stages of production. Many doubt it.

London Joint City and Midland Bank Limited

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	S. B. MURRAY, Esq.	
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December 31st, 1920

Authorised Capital	£45,200,000
Subscribed Capital	38,116,050

LIABILITIES

Paid-up Capital	...	...	...	10,859,800
Reserve Fund	...	...	...	10,859,800
Current, Deposit and other Accounts	...	...	...	371,841,988
Acceptances and Engagements	...	...	...	27,849,904

ASSETS

Coin, Notes and Balances with Bank of England	62,493,818
Cheques in course of Collection	7,702,350
Money at Call and Short Notice	18,492,013
Investments	51,766,315
Bills Discounted	57,671,879
Advances	189,719,805
Liabilities of Customers for Acceptances and Engagements	27,849,904
Bank Premises	3,883,759
Shares of Belfast Banking Company and The Clydesdale Bank	3,257,415

Copies of the Balance Sheet, Audited by Messrs. Whinney, Smith & Whinney, Chartered Accountants, may be obtained at any Branch of the Bank.

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